The Financial Post

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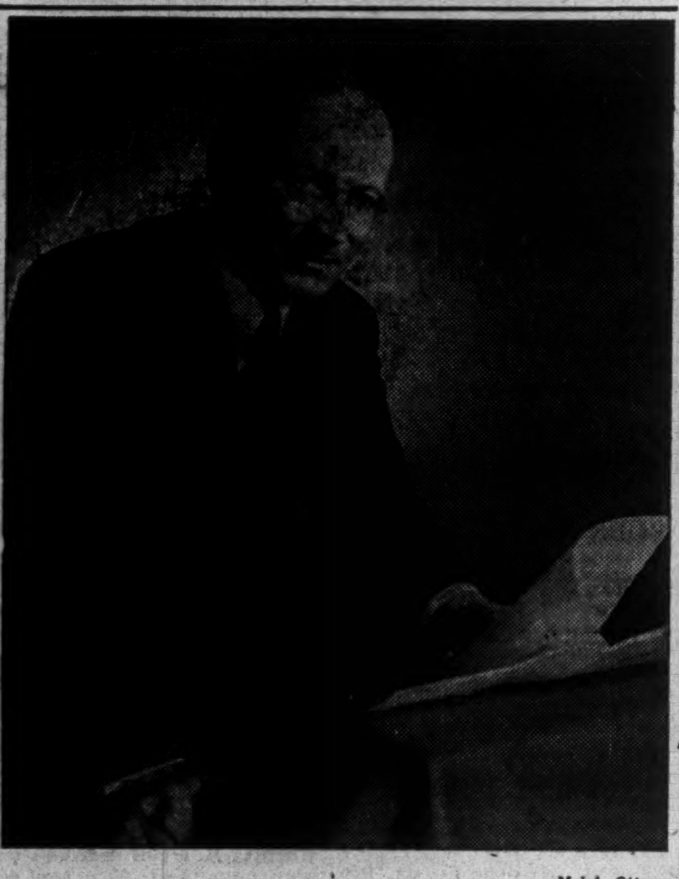
Watchdog of Insurance



Malak, Ottawa.

Canada's 400 insurance companies and societies, with assets exceeding $4 billions, have a new "boss." He is Robert Webster Warwick, 59, named superintendent of the Dominion Insurance Department, succeeding G. D. Finlayson. Administration of all Dominion insurance laws, particularly on such matters as company licensing, solvency and deposits, will come under the Queen's grad, who is an Associate of the Actuarial Society, enthusiastic golfer and curler.

THE NATION'S BUSINESS

Americans Hold Key To Joint Prosperity

Integrating the economic strength of United States and Canada for mutual prosperity is the challenging problem for businessmen on this continent, not just this year, but for coming decades.

The United States cannot escape concerning itself with Canada. Geography is just one reason. Another is that Canada is her best customer. Canada is her chief and sure supplier of vital commodities like newsprint, nickel, and other industrial metals.

Canada has been forced into an austerity program which, so long as it lasts, hurts American business, as well as Canadian. The reason is shortage of U. S. dollars.

The only sound, long-term solution is to let Canada sell more goods to the United States. That means not merely shipping over the border more raw materials. It means taking the shackles off the development of industry in Canada.

What does that involve?

Further lowering of some U. S. tariffs, for one thing. For instance: Fine paper (as used in magazines) has a prohibitive tariff. Yet the raw material for the American fine paper industry comes largely from Canada. If a Canadian fine paper industry were allowed to develop, its earnings of U. S. dollars would help substantially in ending the dollar shortage, permit Canada again to be a great market for American consumer goods.

Canada's chronic shortage of U. S. dollars will be helped in other ways:

By American head office policies permitting their Canadian branch plants to export, especially to dollar markets. The development of too many branch plants in Canada has been stunted by marketing and other policies which prevent those companies participating fully in the responsibilities as well as the privileges of citizenship in Canada's industrial community.

A third point: Let's have clearer recognition of the economic facts of plant capacity, plant flexibility, freight and other costs, and let's hamper ourselves less by reason of the political boundary line. In the process of decentralizing industry, of contracting for parts manufacture or for finished products, let's serve more of the Canadian, and more of the American market, too, from here.

That's just simple economic sense. In the present state of the world at least, Canada will always be in chronic dollar trouble until America lets us sell her more goods. No one more than the American businessman, and especially those with branch plants in the Dominion, has a greater and more direct stake in the achievement of a solution on a sound, mutually beneficial and long-term basis and that is, let trade flow.

• • •

Only One Cure for High Prices

Screaming about high prices will not help us. Hard work and prayer are the only effective cures. The world is short of goods and harvests and until that situation is corrected, general price levels cannot possibly recede.

Canada and the United States could, if they desired, forget about the rest of the world. They could stop the flow of goods and food to Europe, sit back and revel in their own plenty. They alone of the nations of the world have the capacity and production to do this just now. But such a callous course would soon bring its own reward. There can be no permanent peace, prosperity and happiness for North America until Europe is rebuilt.

And Europe is very far from being rebuilt today. That continent is short of food, machinery, coal, steel, houses, transport, fertilizer and of almost everything else except trouble. It's going to be a long hard pull to put Europe on its feet and we might just as well face the fact that until that job is done we are going to be short of food and goods on this continent and prices are going to continue high.

Our job in Canada and the United States is to produce more industrial goods and pray for good crops. With luck and hard work we can do much this year and next, without them the outlook is bleak.

• • •

Class Politics Not Wanted

In municipal elections of recent weeks all across Canada "labor" slates made a very poor showing. One thing at least demonstrated by the vote was that the Canadian people as a whole don't want party or class politics injected into local government. That point of view is sound and healthy indeed. Municipal government is mediocre enough as it is, without the further inevitable dilution that would result from more politics-playing.

But the most vigorous effort yet seen in Canada to link labor unions and a political party to fight for power at every level of government is now under way and the failure to produce worth-while results municipally is now being used to intensify organization for forthcoming provincial and federal elections.

At its convention last summer, the Canadian Congress of Labor succumbed to the blandishments of the CCF; undertook to swing all CCL unions behind the socialists. Union officials were pulled off union jobs to devote full time to organizing for "political action." In every part of Canada, socialist election preparations are now being pushed with skill and perseverance.

For people who don't want any more socialist governments in power anywhere in Canada, there is sharp warning in the CCF-CCL organization drive now moving into high gear.

How Much More Will It Cost To Put Meat On the Table?

Whatever else was obscure in the rising food prices picture at midweek this much was clear: the hog farmer had to get more money or he would have all but quit.

To the consumer, 20c a lb. on bacon, 10c a lb. on pork sausage, five to six cents a lb. on shortrib and chuck roasts of beef comes like a cold shower in the middle of a post-holiday torpor; to the farmer the increased return is barely enough, and too late.

Why was the consumer faced with these price increases this week? Why might he be faced with more to come, on cheese, butter, eggs?

The answer goes deeper than the ready one: because of increased prices to Britain arranged for in the new food contracts.

It's a story of control trying to operate in a free world market, the result of a farm stabilization policy that didn't come off.

The further result may well be, according to Ontario Federation of Agriculture officials that there won't be enough bacon and pork both to feed the British and the home market.

How did this situation arise?

A simple graph tells the story (see chart, page 4). In January, 1947, the DBS feed prices index stood at 110.5, the livestock index at 138.3 But by November the differential was reversed. Feed stood at 166.2, livestock at 147.5.

This is what had happened. In October, ceilings and subsidies were removed from feed grains and with supplies short and demand heavy, prices skyrocketed from $43 a ton to $63.

In the meantime hogs and cattle were still under the ceilings imposed by the U. K. contracts, and raisers, seeing no relief in sight, began liquidating.

Today, according to V. S. Milburn, secretary, Ontario Federation of Agriculture, "liquidation of hogs has reached such a point that it will be very difficult to fulfill the British contracts, for the farmer got afraid."

What's the situation under the new prices?

According to Mr. Milburn, the hog raiser can now "break even."

How do British contract prices reflect themselves in the home market?

The U. K. contract acts as both a ceiling and a floor on home prices. Whatever the farmer gets in his "assured market," other consumers must pay. If the assured market price is too low for him to break even, he will fight to get it raised (as happened in the new

(Continued on page 2, col. 7)

Three Rivers May House New Copper Plant

MONTREAL (Staff) — Premier Duplessis' statement that a U. S. branch plant representing a $4-million to $5-million investment would locate in Three Rivers, is causing considerable speculation here.

Mr. Duplessis reportedly stated that the new industry would employ approximately 2,500 workers. While the name of the company has not been divulged, Kennecott Copper Corp. interests are said to have been in touch with the Government.

Just what type of plant is under consideration is not known; but it is pointed out that, with the number of workers involved, the project would probably entail either some type of fabrication, or smelting and refining. Kennecott has completed a large-scale survey of Eastern Quebec. Aero Service Corp. of Philadelphia conducted an air survey for the company, to determine the extent of ilmenite ore deposits. (This ore yields valuable titanium used in paint pigment.)

Qualified observers here say that a plant devoted solely to the smelting and refining of titanium ore would not require a working force of 2,500, as mentioned by Mr. Duplessis. It is recalled that the proposed $5-million plant of Canadian Titanium Pigments, which if proceeded with, would have made Canada self-sufficient in titanium dioxide, would only have employed 225 persons. Proposed site for this plant was at Cap de la Madeleine, across the St. Maurice from Three Rivers. Canadian Titanium Pigments, in which Canadian Industries Ltd. formerly held an interest, is now owned by National Lead Co. of New Jersey, and plans for the titanium plant were said to have been dropped, due to high construction costs.

In view of this, it is believed that the Three Rivers plant would probably be set up to handle other types of ore, possibly copper.

Ban Coming Off US Vegetables?

First breakdown in the import ban on green vegetables may come soon. Produce dealers across Canada were advised this week by the Export-Import Control Division in Ottawa that "consideration is being given to relaxation of the import regulations as they apply to lettuce and cabbage."

At the same time the Ottawa officials termed a Montreal forecast that the ban would be lifted on Jan. 15 as "fantastic."

Dealers in Montreal, Ottawa and Toronto at midweek, however, had already placed orders with Texas suppliers for cabbage in anticipation of a break before month's end, The Financial Post learns.

Today an apparent shortage has developed in practically all vegetable lines, dealers claiming they have but scant stocks on hand or in sight, of cabbage, carrots, parsnips.

PRICES

Meats — from bologna to porterhouse — by midweek were taking the hike that had been expected to follow revision upward of the British contract terms. And there was little hope for the consumer that this was even the beginning of the end of the food price spiral.

Cheese and eggs could be expected to take a jump in the near future too, and the future of butter was uncertain.

This was how it looked in pork and beef and their products for which the consumer was now being asked another 10% to 30% on last week's average independents' retail prices in Toronto:

Bacon, up 15c to 20c a lb. for side now selling at 80c to 85c a lb; up 21c a lb. for back now 90c.

Pork, 12c a lb. on chops, now 60c; 8c a lb. on butt roasts now 50c; 10c on sausages, now 50c; 10c on loin now 55c.

Smoked Ham, up 12c from 51c to 63c a lb.

These increases at the retail counter averaged 19% to 30% on last week's prices. Under the U. K. contracts, hogs were priced $4.50 or 14.5% above last year's $24 per 100 lb., Wiltshire sides, grade A, No. 1 were 24.1% above last year's $29 per 100 lb.

Beef went up from 60c to 70c for porterhouse and sirloin, and from 30c to 35c for chuck roasts, increases of 16.6%.

Bologna was up from 32c to 37c.

New beef prices to the U. K. were set at $27.50 per 100 lb. for red (an increase of $3.25 or 12.9%); $26.50 for blue (up 13.6%); and $23.10 for medium (up 9.5%).

New cheese prices were set at 5c a lb. above last year's, and new egg prices at 5c a dozen above last year's $42.5. Neither of these increases were being generally felt at retail counters yet but they would be when the new stocks came in.

Restaurant meal prices would be hiked in line with the increased food bills, so would hospital fees.

But food wasn't the only department in which the consumer was being hit.

Gasoline and fuel oil took a jump too. Increases were announced by four oil companies ranging from ½c a gallon in Halifax to 2c in Ontario and 2½c in Quebec.

These boosts brought the retail price of topgrade gasoline to a high of 43c in Saskatchewan, to 40c in Toronto (where most dealers added ½c increase for themselves) and to a low of 37½c in Halifax. The new prices represent an increase of 33% over spring of 1945 levels.

The 2c boost in fuel oils brought Ontario prices to 17c a gallon for furnace oil, and 20c for stove oil; increases of 60% over 1945 prices.

Expect U. K. '48 Purchases $700 Millions

OTTAWA (Staff)—British purchases in Canada during 1948 can now be estimated at about $700 millions, according to calculations made by The Financial Post.

This includes $300 millions for wheat and $125 millions for the new bacon, cheese and egg contracts announced last week by Rt. Hon. J. G. Gardiner.

Other main items are: Timber $80 millions; metals, $110 millions; other raw materials $50 millions; miscellaneous $35 millions.

Assuming that British exports to Canada reach an estimated goal of $250 millions in 1948, this would leave a deficit on trade account of $450 millions.

Of this sum, $145 millions has been arranged for in recent fiscal talks. This amount covers the first quarter of 1948 and represents $45 millions of drawing on the remainder of the Canadian loan and $100 millions payment by the British in hard currency.

What About Deficit?

Just how the remaining $300 millions deficit will be met depends largely if not entirely, on what happens to proposals now before the U. S. Congress respecting European aid.

If Congress approves an undertaking to provide U. S. dollars for "off-shore" purchases, then presumably this deficit for the remainder of 1948 might be underwritten.

As well, under the proposals as put before Congress recently by President Truman, Canada's share in this aid might be taken in whole or in part as being the difference between the prices we are charging the British and the generally higher world prices.

On the contract amounts of wheat, cheese, bacon, eggs which Canada has contracted to supply in the last three quarters of 1948, this difference (if present price spreads prevail) would be of the order of $150 millions.

Compared with a present estimate of $700 millions for total

(Continued on page 2, col. 6)

Here's How Quotas To Work for Autos

U. S.-Dollar Content of Cars Made Here to be Key to Imports From U. S. – Likely to Mean Fewer Imports if no Branch Plant in Canada

The Government's import restriction plan for the auto industry began to take shape this week and the outline seemed to promise some rigid automotive belt tightening.

For car-hungry Canadians, particularly those waiting for higher price models, the shape of things to come appeared to be anything but bright.

Talks with some top executives suggest that it's almost certain that more expensive makes like Cadillacs, Packards, Lincolns and Buicks are going to be almost as scarce as Stanley Steamers.

To a lesser degree, the outlook is gloomy for other less expensive imported American cars, particularly new makes like Kaiser-Frazer.

Some lines of small volume trucks are almost certainly to be discontinued in the industry's scramble to stretch its quota of U. S. dollars to the limit.

The last resort, The Post is told, will be to tamper with production of the low-price popular makes made in Canada. But if the dollar-saving program is as severe as some expect it to be, it might come to this.

Even without this, 1948 supply is expected to be tighter than at any time during the postwar period to date. Those waiting for expensive makes will step down into the lower-price class.

This is expected to more than make up for those who have been priced out of the low price market by 25% excise tax. If production has to be cut also, things will undoubtedly be considerably worse.

The general quota plan which has been worked out is said to involve two important features:

1. Free, unrestricted imports of complete cars from countries which sold cars in Canada before the war but which never exceeded a certain general minimum figure.

2. A special arrangement for the one country (United States) whose sales to Canada exceed this minimum.

(By this formula, it is hoped to give British car makers a break and let them sell as many as they can in Canada.)

Use Own Discretion

The "special arrangement" covering the U. S. is said based on a fixed allotment of U. S. dollars for every manufacturer for every car he sold in Canada during a base period.

It is thought that roughly, this will be just about equal to the amount of U. S. dollar content in the average made-in-Canada car (35% before the war).

Once a company receives its allotment or quota of U. S. exchange, it will be free to spend it as it sees fit. It could spend the whole lot on parts or the whole lot on complete cars.

Presumably, the "Big Three" will have enough U. S. dollars out of such an arrangement to buy sufficient parts to keep Canadian plants rolling and probably some left over to buy Cadillacs, Chryslers, Lincolns, and Buicks, etc.; but not many.

However, the independent car makers, all of whom now import their cars complete, will probably find the 1948 going pretty rough.

Already the industry has got wind of the proposed plan and purchasing departments are hard at work trying to figure how to best use the U. S. dollars which are to be allotted.

Signs in the Wind

The 1948 pattern is by no means set, but there are signs in the wind. Trucks are one item the industry is looking at. Chances are that next year, production of several small-volume models will be dropped.

Virtually all the parts for these are imported. This will save a good many precious U. S. dollars which could be used to buy parts for cars and higher-volume trucks.

Some in the industry have also pretty well made up their minds that if the quota is as tough as some expect (a cut of 50%) they will slash imports of big expensive cars to the bone to maintain Canadian production of popular models.

The outlook, they fear, is anything but bright. American-made cars, which have been completely banned since mid-November, are going to be scarce for as long as the restrictions last. This, in turn, will make the whole supply picture tighter, particularly if it means a cut in Canadian production.

In the meantime, automobile men can find some consolation in the news that the Government has agreed to cut the Canadian or Empire content requirement in Canadian automobiles from 65% to 50%.

This does not mean any actual lowering of the physical Canadian content. Rather, a temporary adjustment to allow for the fact that prices for American parts are considerably higher than Canadian, resulting in a lowering of the percentage content although the actual content remains unchanged.

Inside News

Reds Take it on Chin

Canada's Communists have nothing much to write home to Moscow about as far as the 1948 municipal elections concerned. A coast-to-coast survey by The Financial Post shows how the civic electors treated the Reds. (p. 11)

Bank Loans at New Peak

Current bank loans in Canada rose $125 millions in November, to a new high of $1,985 millions. This represents an increase of $554 millions in a year, and reflects increased demand for loans, due to larger inventories, higher prices and increased industrial operations (p. 9)

Threat to Fuel Oil

Fuel oil, the orphan child of the refining industry is beginning to pay its own way in the world. But just as it has taken its rightful place around the refinery table, some oilmen fear it may be kicked out into the cold again, by the law of diminishing returns (p. 18)

Banking News 9
Construction Trends 8
Insurance News 9
Labor Roundup 3
Mine Development 18
Provincial Roundup 8
What's New in Business 10
You Asked Us 13

$14 Million Paper Mill Is Forecast For Alberta

MONTREAL (Staff)—Plans for a new pulp and paper mill in Alberta to cost an estimated $14 millions are under way, The Financial Post is informed. Prominent in the proposed plan is Montreal financier, R. O. Sweezy.

The tentative proposal calls for an integrated pulp, newsprint and wrapping paper mill. It is understood that newsprint would go to western United States publishers.

Mr. Sweezey tells The Post that initial production would be on a comparatively modest basis. Present available power is sufficient to operate only one newsprint machine, which would mean production of approximately 200 tons a day, or 60,000 tons annually. Mill construction will leave room for expansion, to an ultimate production of 600 tons a day. It is also proposed to install a wrapping paper machine which will take care of the mill requirements.

So far, the method of financing has not been announced. it is believed, however, that a method may be adopted similar to that outlined to U. S. publishers for the erection of a New Brunswick mill some months ago. If this procedure is followed, western U. S. publishers would probably be asked to subscribe a certain sum of money for every ton of newsprint for which they contract.

Neither provincial authorities nor mill backers have yet specified the exact location of the mill. However, a provincial spokesman is reported as stating that promoters were interested in natural gas as a source of power. Mill backers say that no expenditure will be required for power development, at least in the initial stages.

Pulpwood supplies for the mill would come from the Alberta foothills, probably in the area northwest of Edmonton. Lands Minister Hon. N. E. Tanner has stated that surveys indicate that there is no question of the adequacy of timber.

Spruce and jackpine from Crown timber lands leased from the province would provide raw material for the mill operations. This would indicate that the pulp mill will produce both groundwood and kraft pulp, since jackpine has generally been found unsuitable for groundwood pulp, an important ingredient in newsprint manufacture. Kraft pulp from the jackpine would likely be used in the manufacture of wrapping paper. Rail facilities are said adequate to handle pulpwood shipments to the mill.

Mill backers belive that Alberta is ideally situated to serve the western United States newsprint market.

Will Higher Interest Rate Help Hold Soaring Prices?

For the first time in 10 years, the Canadian financial community this week was confronted with the task of making up its own mind on the value of Canadian government bonds.

For nearly a decade, this problem had been daily decided by the Bank of Canada by its list of quotations. This week, the Bank "pulled its bids" and in the days following, the market was floundering.

Where would Dominion bond prices level off? Best guess was around 2.80%-2.85% basis for long-terms.

The argument was that any lower price—or higher yield—would likely result in a torrent of Savings Bonds redemptions. As soon as the public wakened up to the fact that these carried a 2.75% coupon, liquidation could be expected when a better rate could be obtained in other issues.

That some such action as this was coming was for some months at least generally expected, particularly in the investment community. British bond prices were down to about a 3.00% basis and then Christmas eve came the U. S. decision to lower support levels for U. S. Treasuries. After that it was just a matter of time, so everybody in the business thought, before something similar would happen in Canada.

In preparation for that development a Post survey indicates that most investment houses had kept their inventories to a minimum. They were ready for it.

Activity on the bond markets in the days and weeks immediately prior to the move was normal. Market activity gave no indication that anything was brewing. Rumor says that there were more sellers than buyers in the market, that the Bank of Canada became purchaser of substantial volume in the week before the change, but it's a rumor that can't be confirmed.

Under the circumstances, with Canadian bonds out of line with those in the United States and Britain, it was obvious that the public generally would soon share the general expectation of the financial community that a change was imminent, hence the expecta-

(Continued on page 2, col. 4)

When Will U. S. Price War Hit Small Radios Here?

There's a price-cutting war in radios under way in the U. S.—but don't look for anything like it here, yet.

For, while Canada's radio industry can currently be described as in "a highly competitive state," import restrictions, the new excise taxes and a number of other factors operate against any immediate price-shaving developments here.

All the same, in a number of new models soon to hit the market, the Canadian listener will be offered more for his money. Example: incorporation of the new FM (frequency modulation) static-free band in the cheaper sets.

Beyond that nothing as revolutionary as is promised by American manufacturers—25% cuts, $18 mantel models—is in sight: the cheapest sets will stay around $30 (although one manufacturer has recently put out a four-tube mantel model retailing at around $25) and that's the lowest Canadian manufacturers feel they can go under present conditions.

Where to Get Cabinets?

For one thing, the Canadian industry is just emerging from a difficult squeeze position under control; for another, unless some easing of import restrictions is granted a number of manufacturers are going to be in a tough spot for plastic as well as wooden cabinets, neither of which (nor the materials for their construction) can be imported as regulations stand at present.

Apart from these important considerations, the manufacturers say that the high minimum safety requirements of the Canadian Standards Association leave them no opportunity to pinch and scrape on materials, whereas the American manufacturer can make a considerable saving this way.

But to get the whole picture Canadian radio men invite you to take a look at the situation under WPTB control. In 1946 they asked for an increase in ceilings, for while the finished set was under control, component parts and cabinets were not and the manufacturer was thereby put in a squeeze position, taking a loss, which government investigations found averaged 18% over the whole industry.

A 10% increase in list prices was allowed which took up the 18% slack. Since decontrol in January 1947, prices have not been increased and with greater output and growing exports, profits for the industry as a whole for last year averaged 2%. This, the manufacturers are quick to point out, doesn't leave much room for pricing down.

In point of fact, they claim, when you strip the excise and

(Continued on page 2, col. 6)

The Pace of Business

Canadian stocks were practically unaffected by action of Bank of Canada in withdrawing its daily "firm bid" on Dominion issues. Industrials, base metals and western oils, are all selling at slightly higher prices on Toronto Stock Exchange than a week ago, but golds and papers easier.

Cost-of-living index soared a further 2.4 points to 146.0 in November, but index is still 4.6 points below high of 150.6 touched in July, 1920.

Higher food prices were chief factor in November's cost-of-living jump. Index of food prices moved 5.1 points higher, to 178.7. Only cost group to fall was fuel and light, which declined 2.3 points to 120.3, reflecting removal of sales tax from electricity and gas.

A new high for bank loans was recorded in November when loans rose $125 millions to a $1,985 millions top; an increase of $554 millions from a year earlier. Public deposits dropped $179 millions after touching a new high in October.

Alcoholic beverage consumption showed increases in all three categories in year ended March 31, 1947, DBS estimates. Consumption comprised: spirits, 6,543,000 proof gallons (5,864,000); beer, 146,981,000 gallons (130,086,000); native and imported wines, 5,584,000 gallons (4,576,000).

Car loadings in week ending Dec. 27 totalled 52,803 cars, compared with 75,491 of previous week; gain of almost 10% over 48,205 cars for same 1946 week.

A 2½ million passenger drop is reported by Toronto Transportation Commission which carried 307,490,938 passengers in 1947; first decrease since 1935.

Canal tonnage carried through Sault Ste. Marie locks totalled 109,264,708 tons to close of navigation Nov. 30 (90,292,054 tons in same 1946 period). Drop in November total to 11,086,073 tons from 11,032 in November, 1946, due to decreases in coal and iron carried.

Canada's mineral production touched a new high of $619.1 millions in 1947, DBS estimates. Gain of 23% in production value reflects a $100 millions gain in nonferrous metals to $389.5 millions.

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How Will Marshall Aid Affect Canada Economy?

OTTAWA (Staff) —Most important of all "dollar" problems for Canada in 1948 are the implications of U. S. Congressional action concerning the Marshall aid plan for European recovery. This question now looms as perhaps the most important matter before Congress, which reconvened this week.

How will these proposals affect Canada? What commodities are involved? What will be the effect on Canadian prices? On the dollar-saving "austerity" restrictions? On the British contracts?

Firm answers to most of these questions won't be known until both Houses of Congress have agreed on and passed the "compromise" bill certain to come out of present deliberations at Washington.

Meanwhile, some very tentative conclusions may be suggested on the basis of presently known facts.

1. There is little likelihood of Marshall aid dollars putting much if any additional "pressure" on Canadian supplies. The chief effect of the spending of ERP dollars in Canada would be to finance the sort of exports we sent to Britain and Europe in 1947 but for which we then weren't able to get paid in cash.

Just a few weeks ago we served notice on United Kingdom that we could no longer ship food and other supplies on credit; that we ourselves were running out of "cash." The emphasis for 1948 and 1949 under U. S. Marshall aid, would be in terms of financing" suppliers rather than on an enlargement or change in the supplies themselves.

2. In the official Truman statement to Congress, there is an obscure but very important suggestion as to how U. S. dollars might "underwrite" such commitments as the present UK-Canada food contracts. It is this:

> That Canada's contribution to Marshall aid might "take the form of sale of commodities to the participating countries at prices lower than those prevailing elsewhere."

If Congress accepted such a proposal, it would clearly mean that the U. S. dollars might be used by Britain to underwrite purchase of Canadian wheat at say $2 a bushel. At the same time, Canada's contribution to European recovery would be counted as the difference between $2 (or $1.55) and the prices "prevailing elsewhere."

3. There has been no disclosure from Washington or elsewhere of what the U. S. administration believes it can get from Canada or what this country might be called on to offer. The only figures so far available, or estimates as to what other countries on the western hemisphere (exclusive of the United States may be called on to supply to Europe in the next 15 months and in the four years covered by the plan.

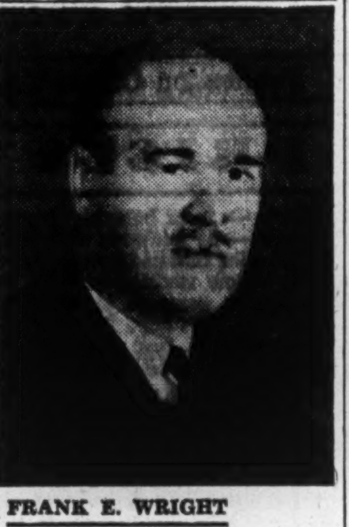
In the items in which Canada is interested, the total of such "needs" from all these countries (Canada plus Latin America) is given as follows:

Estimated Supplies from Western Hemisphere Countries (other than U. S.) under Truman Program for European Recovery

	April-June 1948	Year Ending June 30, 1949	Total for 4 years
Bread grains* ..	177.5	669.0	3,114
Coarse grains...	82.6	411.0	2,279
Meat	77.8	308.1	1,353
Dairy products..	11.3	28.7	111
Eggs	16.1	33.2	96
Tobacco	6.3	24.6	94
Nitrogen	4.4	22.0	60
Farm machinery	.....	22.4	91
Timber	42.5	170.6	662
Trucks	3.2	13.0	27
Crude & Semi-finished steel..	5.4	21.7	92
	400.0	1.700.0	7.990

It should be emphasized that these are estimates based on a compromise between what European countries would like and what is is thought reasonable this hemisphere (exclusive of United States) might supply. In short, they parallel very closely the sort of shipments Canada has been making in 1947.

4. As disclosed recently in The Financial Post (Dec. 27/47) the passage of an ERP Bill by Congress during the first half of 1948 would probably mean removal of most "consumer-type" dollar curbs some time this year. The capital goods program of licensing the restriction would most likely continue in large measure during the period of Marshall aid.



FRANK E. WRIGHT

has been named president of National Cash Register Co. of Canada, the first Canadian to hold that post.

Will Bank Act Halt Price Rise?

(Continued from page 1)

tion was that the volume of selling would increase.

In days following the change, trading became very light. There was nothing resembling a torrent of selling. The institutions for the most part stayed sitting on the side lines waiting to see where the market would level off. To all appearances, the change and its implications were being rapidly digested and accepted. "It was the right thing to do," was the general comment in informed circles.

Dealers themselves had not yet definitely made up their minds as to the proper levels. Quotations on Government bonds were wide; some firms declined to quote on provincials and municipals. Corporations appeared only slightly affected.

Why did the Bank of Canada "pull" its bids?

To help fight inflation, is at least part of the answer. Higher interest rates is "the classic" method of fighting rising prices.

Because its action means nudging interest rates higher.

To conform with what has already happened in the United Kingdom and the United States, is another part of the answer. (Christmas week, the U. S. Federal Reserve Bank lowered its support level for long-term U. S. Treasury bonds to about a 2.50% basis. The U. K. basis is currently about 3.00%, as against Dalton's objective of a 2½% basis.)

Limited by Bank Act

A possible factor in the change in "procedure" may be found in the Bank of Canada Act. It limits the Bank's holdings of Dominion and provincial securities with a maturity of over two years to 50% of the bank's outstanding note issue plus deposit liabilities. On the basis of the Bank's Dec. 31, 1947, statement, this would place a limit of $942 millions on these holdings. Actual holdings were $858.5 millions, less than $90 millions from the limit.

The act also limits the Bank's holdings of these securities with a maturity of more than 10 years to five times the amount of its paid-up capital and rest fund. On the basis of Dec. 31 figures, this limit was $75 millions. This is included in the overall limit of $942 millions. The Bank's statement does not show these securities separately.

The Bank's new policy will be to act only in response to firm bids and firm offerings.

What Happened to Market?

Here, briefly, is what happened:

Since May, 1938, the Bank of Canada has issued a daily list of quotations at which it was prepared, subject to confirmation, to buy or sell Dominion of Canada bonds.

Last Monday, no such list was issued.

Lacking clarification from Ottawa, dealers were thrown into confusion. Bids were dropped about $2 a $100 on the longer-term issues, and not quoted firm. Firm bids to the Bank of Canada met with no response.

At midweek, dealers still wondered about the support levels. For example: Ninth Victory Loan 3% bonds, due 1961/66, dropped about $2.50 on the bid side of the market on Monday; lost about another 50c on Tuesday to $101¾ bid.

Indications that that might be at least a temporary floor were seen in the fact that on Tuesday the Bank of Canada would purchase this issue at $102, about a 2.83% basis.

Effect on Inflation

What does this mean in terms of yield?

For the Ninth Loan, it meant that the purchaser at the new bid price would get one-quarter of one per cent, more than at the end of last week. On $10,000 Victory Bonds, the purchaser would get a $25 higher return.

What could this mean to private financing?

Just this: that private enterprise and provincial and municipal governments must now pay a higher rate if they are to attract new money.

In other words, the Dominion Government, by its action, is making it more costly to borrow money. Since the majority of expansion projects and public works would necessitate the borrowing of money, it is held in some quarters that the Government's action will slow down capital expenditures, and thus help to halt inflation.

On the other hand, some analysts hold that the fear of an even greater fall may bring borrowers into the capital market more quickly. However, material shortages, import controls, high costs plus the indication that the Government is not likely to let the rate drop too far would tend to offset any move in this direction.

"Stable" Money Policy

The desirability of "stable" monetary conditions around which Canadians can work, produce and save has been a major point in the general fiscal policy.

Presumably the Government's desire to have the bond market find its own level is the preliminary to what the Bank of Canada hopes will be a new period of relatively stable prices—even though the prices are different to the ones which have prevailed now for nearly two years.

There is no indication as yet that the Bank has abandoned its low interest rate policy. But it is clear the Bank felt the recent prices of high grade government bonds were out of line, in view of the new levels now established in the United States.

Look For It Here

Jan. 10, 1948
REGULAR FEATURES
Adelphi 20
Banking 9
Construction . . 8
Editorials 6
Grain 15
Insurance 9
Investments . . 4, 5
Labor Roundup. 3
Market C'ment . 17
Mining . . . 18, 19
Others Say . . . 6
Post Scripts . . . 6
Prov. Roundup . 8
Quotations . . . 16
What's New . . 10
You Asked Us . 13
INVESTMENTS
Argus Corp. . . 5, 8
Beauharnois . . 5
Borden Co. . . . 10
Brazilian Tr. 12, 17
Canada Dry . . 5
Can. Marconi. . 8
Cunard W. Star 5
Dom. Foils . . . 12
Detroit & Can. . 3
English Electric 5
Foundation Co. 12
Gatineau Pwr. . 5
Hinde & Dauch 5
J. Inglis 5
Kelvinator of C. 3
Odeon Theatres 5
Orange Crush . 13
Sicard Ltd. . . . 5
Sawyer-Massey. 3
St. Law. Corp. . 17
Traders Finance 5
G. Tamblyn . . 5
United Grain . . 3
Winnipeg Elec. . 8
Warwick Wool. 5
Banque Can. N. 9
Bell Telephone . 9
Cons. Theatres 4
Dom. Foundries 4
Fibre Products 4
Prov. Bank . . . 9
Renaissance F. . 8
Silverwd Dairies 4
York Knitting . 9
MINES AND OILS
Beau Rand . . . 19
Can. Gulf Oil . . 19
Pandora Gold . 5
Goldora Mines . 12
Home Oil 19
Kirk. Lake G. . 19
Lapa Cadillac G. 12
Metalsmith M. . 12
Piccadilly Porc. 19
Rover Creek . . 5
Turner Valley . 19
Amalg. Larder . 18
Anglo Huronian 18
Apollo Porc. . . 18
Beaulieu Y'knife 18
Bigwin Prosp. . 18
Croinor Persh. . 18
Giant Y'knife . 18
Hargal Oils . . . 18
Heva Gold . . . 18
Jason Mines . . 18
Jacknife Gold . 18
McIntyre Porc. . 18
Osalake 18
Porc. Peninsular 18
Pen-rey Gold . . 18
Rupununi Gold. 18
Sigma M. (Q) . 18
Ventures 18
Wekusko Consol. 18
Armistice Gold 8

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Bell Telephone Co. of Canada — A. M. Mackenzie, assistant vice-president.

Bank of Montreal—L. E. Tritschler, manager, Chicago branch.

British Columbia Packers Ltd. — Kenneth F. Fraser, a director.

Burma Corp. — W. A. Arbuckle (Montreal), a director

Consolidated Mining & Smelting Co. of Canada—W. G. Jewitt, mines manager.

Consolidated Truck Lines — A. B. Rupert, sales manager.

Canadian Westinghouse Co. (Hamilton)—D. A. Hyde, manager, table appliance section; G. I. Harrison, manager, range and specialties; E. P. Boothe, manager, refrigeration; H. B. Baskin, manager, home radios.

Dominion Bank—E. D. White, manager, Winnipeg.

Edmonton Bulletin Ltd. — G. M. Bell (Calgary), president; Thos. S. Magee, Oliver C. McIntyre, Geo. H. Steer, Prof. Andrew Stewart (all of Edmonton), directors.

Equitable Life (Waterloo) — H. E. Power, assistant general manager; K. N. Lander, superintendent of agencies; E. B. Lunney, assistant superintendent; R. B. Hayes, assistant actuary.

Gerald M. Brown Associates, Ltd. (Toronto)—Gerald M. Brown, president; Wm. Kinmond, Wm. A. Shields, associates.

Life Insurance Managers' Association of Toronto — Murdoch Ferguson, president; G. A. Walter, W. W. Nixon, vice-presidents; J. H. Doyle, secretary-treasurer.

Lethbridge Herald — Harold G. Long, general manager; Hugh Buchanan, assistant general manager; Chas. R. Matthews, secretary and treasurer.

Monsanto (Canada) Ltd. — Arnold H. Smith, vice-president and a director; J. G. MacDermot, western operations manager.

Milwaukee Road—E. C. Chapman (Vancouver) general agent, British Columbia and Alaska.

A. E. Osler & Co. (Toronto)—Wilfrid S. Dinnick, Harry A. Hutson, partners.

Montreal Real Estate Board — Roy A. Patterson, president; Eugene Therien, vice-president; E. W. Sayer, treasurer.

Montreal Stock Exchange — John P. Gelinas, a member.

Northern Life Assurance Co. of Canada—Donald J. Grant, treasurer.

National Cash Register Co. of Canada — Frank E. Wright, president; C. W. Westlake, sales manager, Canadian division.

Powell River Co. (Vancouver) — M. J. Foley, executive vice-president.

W. C. Pitfield & Co. (Montreal)— Eric S. Morse, Jos. A. Weldon, vice-presidents.

Richardson Brothers (Toronto) — Malcolm D. Richardson, Harry A. Richardson, partners.

Spencer & Grierson Ltd. (Edmonton) — Don M. Spencer, Robt. W. Grierson, partners.

Swift Canadian Co.—A. E. Millard, president and general manager.

Toronto Life Underwriters Association—A. Campbell McIntyre, president.

Ventures Ltd.—A. G. Fulton, J. P. Millenbach, directors.

West Kootenay Power & Light Co. —R. G. Anderson, general manager.

J. Walter Thompson Co. — Mark Napier, Robert M. Campbell (both of Toronto), directors.

Wood, Gundy & Co. (Toronto)— Wm. Lofft, a member.

Simpsons Sells $6 Million Notes

To take care of increased volume of installment payment business and for the purpose of retiring certain current bank loans incurred in connection with such business, Simpsons, Ltd. has issued and sold privately through Wood, Gundy & Co. $6 millions of 2½% and 2¾% secured term notes, Series A. These mature $1½ millions in each of the years 1950 to 1953 inclusive. These notes are secured by specific pledge of customers' installment accounts to an aggregate of 112½% of notes at any time outstanding and form part of an authorized issue limited to $10 millions.

Small Radio Price Changes?

(Continued from page 1)

sales taxes off Canadian prices they aren't far out of line with American prices.

What about the effect of import regulations? They're putting a damper on this thriving industry in this way: many manufacturers, particularly those of American parentage such as General Electric and Westinghouse, have been importing their plastic cabinets from the assembly lines of their American companies.

Now, with these imports banned, they're in a spot, for it takes six to nine months to prepare a mold for plastic cabinet production. And everyone of course is hit by the ban on veneers which go into the cabinets for the larger models.

The industry has grown tremendously since prewar days. Where then Canada had 10 or 11 manufacturers, today there are 25. And some of the bigger firms have expanded production facilities nine to 10 times.

Where Canadians prewar were buying around 300,000 sets a year, the industry, in the month of October last, had reached an output of 120,000 sets a month, worth $8 millions, 50% of which were sold at home.

The industry has built up a thriving export market. Currently, Canadian radios are being bought in 35 countries. In the first 10 months of 1947, 47,000 sets were sold abroad, bringing in $1.4 millions, mainly from hard money areas. Brazil and South Africa were the largest buyers with 11,300 sets apiece.

This trade was four times greater than in the comparable period of 1946 and it is on this export growth that the radio manufacturers have put a case to Ottawa for relaxation of the import bans on cabinets.

New Liberty Goes Monthly

New Liberty Magazine, which Jack Kent Cooke, Ontario radio station operator and H. Roy Thomson, Ontario newspaper publisher, acquired early last year, will come out as a monthly in the near future, The Financial Post learns. The magazine, formerly Liberty, under U. S. ownership, was published in Canada for 14 years as a weekly.

In a statement to advertisers Mr. Cooke said the changeover would become operative with the March issue.

$700 Millions From U.K. Here

(Continued from page 1)

British purchases in Canada during 1948, the U. K. spent $679 millions in Canada in the 11 months ended Nov. 30, 1947. The actual amounts spent on key items, together with a rough estimate of probable 1948 purchases, follows:

U. K. PURCHASES FROM CANADA
($'000)

	Estimated 1948	11 mos. 1947
Wheat and flour	300	252.3
Bacon, hams ..	70	52.7
Eggs	40	33.6
Cheese	15	12.8
Beef	...	4.4
Metals	110	76.7
Timber	80	68.5
Other items	85	178.0
TOTALS	700	679.0

Estimated purchases of food products other than wheat were announced officially last week by Rt. Hon. J. G. Gardiner. These include: 195 million pounds of bacon at $36 per cwt compared with a present price of $29; 80 million dozen eggs at prices 5 cents higher for spring and 3½ cents higher for fall delivery; 50 million pounds of cheese at 30 cents compared with a current contract price of 25 cents.

Important Notice to Unregistered Shareholders of

Salmita Northwest Mines Limited

A Special General Meeting of Shareholders of Salmita Northwest Mines Limited is to be held on Monday, February 2nd, 1948. It is important that **unregistered** Shareholders register their shares by forwarding them to the Canada Trust Company, 244 Bay Street, Toronto, and have them registered in their own name in order to receive official notice of this Meeting. Copies of Report on the 1947 Operations, together with other important information will also be made available to Shareholders of record.

Salmita Northwest Mines Limited

MIKE MITTO, President.

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Follow the lead of more than a million Canadians who save for tomorrow...open your B of M account today.

BANK OF MONTREAL
working with Canadians in every walk of life since 1817

Cost of Meat To Go Higher?

(Continued from page 1)

U. K. prices); if ample, home buyers suffer.

Will prices go any higher in the near future?

Everything depends on feed grain prices. They've been pretty level for six weeks or more now and farmers are expecting they'll stay much at present levels, for with recent stock liquidations demand has fallen off. But, since the U. K. wheat contract price is raised from $1.55 a bushel to $2 effective July 31, there might be some related increase after that date.

What caused the sudden spurt in grain prices after removal of the ceiling?

The traditional relationship between short supply and big demand in a free market. In 1947 the feed grain harvest was the poorest since 1941-42, resulting in a supply-per-grain-consuming-animal of .54 ton as compared with .91 in the big-bacon-big-crop year of 1942-43 when 700 million lb. of bacon was sold to Britain, and .68 ton in 1946-47.

And, as a further illustration of how the farmer was losing out by November on hog producing: in November, 1942, the price of 23.5 bushels of No. 1 feed barley would buy 100 lb. of B-1 hog at Winnipeg; by last November that figure had dropped to 14.4.

What happens if after March, when U. K. credit drawings here are frozen, the U. K. cannot continue to purchase under the new contract?

Pork and bacon prices will fall unless the United States steps in to buy the surplus earmarked for the United Kingdom, either under the Marshall Plan or for her own use. In which case prices may well rise again in view of existing high levels in the United States and the possibility of further increases there as a result of expected meat shortages in the spring.

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LABOR ROUNDUP

Will Labor's Poor Civic Election Show Hasten or Retard Political Action?

By RONALD WILLIAMS

Labor's woefully weak showing in the 1948 civic elections may prove to be the political turning point for at least one part of Canada's trade union movement—the CCL.

Instead of retarding the CCL's 1948 political action campaign as might be expected, many union men believe the almost complete defeat of labor or labor-endorsed municipal candidates will have the opposite effect.

On the other hand, the Trades and Labor Congress with its AFL doctrine of "no politics," they feel, will react as expected and perhaps steer still farther away from political entanglements.

To the powerful CCF element in the CCL, the poor showing of labor municipally, was the clincher in their argument in favor of CCL support of the CCF and no one else.

They are saying, in effect: This year labor, both CCL and TLC, supported or endorsed a variety of candidates of many political colors, from Conservative to Communist. And what happens? We get our ears beaten off. Let's hope this was a lesson. Next year, maybe you'll support one slate—the CCF.

The CCL has endorsed the CCF since 1943. But until the last convention in Toronto, it was more or less a gesture. Now it's considerably more than that. Now the CCL is out to support the CCF in earnest by appointing organizers as special political action representatives.

• • •

Here's How Some Labor Candidates Fared

What happened to labor-endorsed candidates in the recent municipal elections? In Toronto, every one except the mayor (he would have been elected anyway) and a school trustee, went down to defeat.

There were two official labor slates, one for each council. This was confusing enough but things became somewhat ludicrous when two others appeared — one supporting Communist Stewart Smith; the other opposing him.

Labor's failure couldn't be attributed to failure of labor to get out and work. The Toronto Labor Council (CCL) was particularly active with its "Get-Out-The-Vote" committee.

However, the heavy burden of carrying Smith and fellow Communist Dewar Ferguson (unsuccessful council candidate) proved to be more than some anti-Communist labor men could stand. As a result, both slates collapsed.

Of the two groups, the CCL faction had the toughest load to bear. Besides being saddled with Communist Smith, they also found themselves compelled on ideological grounds to endorse a Trotskyite (as opposed to a Stalinist like Smith) for mayor.

The less idealistic AFL council had no such qualms. They came out for popular Mayor Bob Saunders who romped home a winner by some 100,000 votes.

In Vancouver, probably the hottest union town in Canada, labor as such had remarkably little success. However, the CCF showed its greatest strength in 10 years. For the first time since 1939, the Socialists won a seat on city council and retained its seat on the Park Board. The CCF had 11 candidates in the field.

Elsewhere, labor's political success municipally was equally barren. In Windsor, another strong union city, they lost ground. In Winnipeg, labor's influence appeared to be at a low ebb although the CCF held its own. In Saskatoon labor didn't even bother to run a slate; neither did the CCF.

• • •

CCL Takes First Step In '48 Wage Campaign

"Failure of both the Government and management to check price increases has left us with no alternative to seeking substantial wage increases in 1948." That's what CCL Secretary-Treasurer Pat Conroy said in a statement Jan. 2, announcing the first step in the drive for another round of raises in 1948 by unions representing 360,000 workers.

That was before the latest price increases occurred. Since then gasoline, fuel oil and meat have jumped substantially. Unquestionably, they will be used to bolster the CCL argument for higher pay.

Even before the new increases Conroy said: "Prices now have reached a point at which most workers find it practically impossible to buy the everyday necessities to which their families are entitled. If prices are not coming down, then wages will have to go up."

• • •

Here's How Bigger Unions Line Up

At the moment, the CCL is laying the groundwork for 1948 demands. Circular letters have been sent to all CCL unions asking for specified demands and dates when contracts expire. This data will then be compiled in an orderly fashion and submitted to the National Wage Co-ordinating Committee which is scheduled to meet in Toronto early in February. Out of this will come the CCL "pattern."

Broken down, here's how the bigger industrial unions are lining up:

Jan. 7: CIO United Rubber Workers wage policy committee met in Toronto to consider demands for 14,000 rubber workers. Previously, an increase of 22c had been mentioned as "necessary" to match increases in the cost of living.

Jan. 18: District Executive Board meeting of the party-lining CIO Electrical Workers to draw up a wage program for 25,000. No figure mentioned so far.

Negotiations already under way between CIO Steelworkers and Algoma at Sault Ste. Marie and Dosco at Sydney, N.S. Under open-end agreements, the union is asking for 10-12c more an hour: 2c for every 3-point rise in the cost-of-living index. Contracts expire next April.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

As the trade controls now stand, an importer can actually spend more U. S. dollars for quota goods than he did before the controls went on.

So long as he buys the goods from one of the nonscheduled* countries, the importer is not called upon to establish a quota before getting a permit for U. S. funds.

Since the United States has generally been the cheapest source of goods on the quota list, this usually means that the importer pays higher prices when he has to buy in a nonscheduled country.

For example, some of the cotton textiles from South America cost more than similar grades from the United States. To buy them, the Canadian importer must pay U. S. dollars.

Result is that certain imports now cost the country more in terms of U. S. money than before and cost the consumer more in terms of Canadian money.

This is one of the ways in which controls reduce the value of your money.

(* All countries other than Cuba, Dominican Republic, Guatemala, Haiti, Panama, El Salvador, Switzerland, U.S.S.R., U. S. A., and possessions, Venezuela.)

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Factory: Fredericton, N.B.

PRICES *and* RESTRICTIONS

THIS COMPANY is now taking orders from its customers for delivery up to April 30th, 1948, at the same prices as were established last October, some time after price ceilings and the subsidy on raw cotton were ended.

There has been an increase of 4½ cents per pound in the raw cotton market since our present prices were first established. A corresponding increase in our prices would be justified, but we have decided not to make this change. Any increase might be looked upon as an attempt to take advantage of the recently imposed restrictions on imports.

In cases where the public is now being asked to pay more money over the counter for articles made from Canadian cotton yarns and fabrics, it is largely because the price rise made necessary when the subsidy on raw cotton was cancelled last September is now beginning to show at the retail level. We believe that primary cotton producers, secondary manufacturers and distributors of cotton goods in Canada are not in any way seeking to exploit the Government's import restrictions at the expense of the consumer.

DOMINION TEXTILE COMPANY
MANUFACTURERS OF Tex-made T.M. REG'D. PRODUCTS

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED GRAIN GROWERS net profit for the year ended July 31, 1947, was off 40% from the previous year after providing patronage dividends of $242,000. Demand continued strong throughout the year for all grain which could be supplied by Western Canada, resulting in a very rapid flow of grain through elevator facilities.

CONS. INCOME ACCOUNT

Years Ended July 31:	1947	1946
Net earnings†	$796,561	$1,110,513
Less: Deprec.	517,263	503,886
Bond interest	59,500	91,448
Income tax	115,000	215,000
Add: Asset sale	74,843	......
Net profit	179,641	300,179
Less: Divds. & stk. red.	169,003	168,030
Surplus for period	10,638	132,149

†After providing patronage dividends of $242,000 in 1947, $175,000 in 1946, which if not paid to patrons will be paid almost entirely as taxes.

Times Fixed Charges Earned:		
Before deprec.	13.39	12.14
After deprec.	4.69	6.63
Earnings per Share and Dividend Record:		
Cl. A: Earned	$1.27	$2.12
Paid	1.00	1.00
Cl. B: Earned*	0.44	2.90
Paid	‡	‡

*After cl. A stocks redemption approp. of $14,385 in 1947, $12,763 in 1946.

‡Dividend of 25c appropriated from accounts and set aside for possible future payments, but not declared.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1947	1946
Cash & Dom. bds.	$921,842	$3,706,122
Accts. rec.	554,951	566,031
Inventories	4,965,780	3,341,063
Total curr. assets	6,442,573	7,613,216
Prep. & def. chgs.§	127,196	121,257
Misc. assets	290,065	284,782
Fixed assets*	5,004,412	5,064,849
Total assets	11,864,246	13,084,104
Due bank	365,563	......
Accts. & tax. pay.	2,024,639	1,786,851
Patronage div. res.	242,000	2,475,000
Other curr. liab.	1,890,163	1,317,301
Total curr. liab.	4,522,365	5,579,152
Funded debt	1,800,000	2,000,000
General reserve	1,647,057	1,647,057
Capital stock	3,092,365	3,085,095
Capital surplus	170,458	154,798
Earned surplus†	632,001	618,002
*After depr. of	7,533,936	7,193,074

†After bond disc. & exp. w/o of $67,202 in 1946, and after adding $3,361 in 1947, excess of divd. prov. over divd. declared.

§Incl. in curr. assets in co's. report.

Working capital	1,920,208	2,034,064

DETROIT & CANADA TUNNEL CORP. net profit for the year ended Oct. 31, 1947, was off 5.6%. Gross revenue was $1,849,832 compared with $1,732,557 for the previous year. Operating expenses amounted to $877,452 ($740,669). Operating expenses reflect the current trend of rising costs in many items of expense, the most outstanding being increased property and intangible taxes, increased labor costs and increased maintenance costs.

A new fleet of 15 buses has been purchased and put in operation. Vehicular traffic volume was approximately 10% greater than for the previous year. Tunnel bus traffic volume was approximately 10% less. The Canadian Government austerity program is having an unfavorable effect on bus passenger and vehicular traffic.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1947	1946
Net earnings	$1,120,819	$1,169,034
Less: Bond interest	21,233	42,019
General interest	138	4
Amort. debt exp.	6,591	6,849
Deprec. & amort.	148,439	144,014
Income tax	321,873	318,426
Net profit	622,545	657,722
Less: Com. divd.	495,257	363,274
Surplus for year	127,288	294,448
Times Bond Interest Earned*:		
Before depr. & amort.	52.78	27.82
After depr. & amort.	45.79	24.34

*After deducting other interest.

Earnings per Share and Dividend Record:		
Common: Earn.	$1.57	$1.66
Paid (new)	1.25	0.50
Paid (old)	......	1.25

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1947	1946
Cash & Dom. bds.	$1,049,295	$1,222,986
Accts. rec.	12,013	10,219
Total curr. assets	1,061,308	1,233,205
Misc. assets	120,881	378,158
Fixed assets	7,049,217	6,910,268
Total assets	8,231,406	8,521,631
Total curr. liab.	298,209	180,917
Deferred income	39,650	39,650
Funded debt	390,000	910,000
Depr. & amort. res.	1,588,918	1,537,429
Capital stock	3,957,847	3,957,847
Capital surplus	861,266	861,266
Earned surplus	1,095,516	1,034,522
Working capital	763,099	1,052,288

SAWYER-MASSEY, LTD. reports an operating profit of $100,169 in the year ended Sept. 30, 1947 ($14,664 in previous year) and a net profit of $30,522. Operation of the contract engineering division began to entail losses in the spring of 1947, offsetting some of the profit of the road machinery division, Chairman G. W. Wigle states. Directors launched a plan to provide for gradual abandonment and liquidation of assets of the contract engineering division, some of which have already been sold.

None of such assets were sold to Hamilton Bridge Co., the parent company, but "in order to assure satisfactory performance on our commitments, we may ask that company to manufacture certain items of road machinery, in which event it may desire to make purchases from the remaining machinery," the report states. "Such an arrangement would provide that Hamilton Bridge Co. would do this work for us at prices at or below what our costs have been heretofore, with due allowance for increases in labor rates and costs of material; any purchases from the machinery in question to be made at, or above, its present net book value. Because of the benefit which both companies would obtain the liquidating plan does not contemplate any call for sealed tenders."

During the year the company paid off the chattel mortgage on certain machine tools purchased from War Assets Corp. and obtained a final clearance on former inventories of Crown-owned assets used in war work.

INCOME ACCOUNT

Years Ended Sept. 30	1947	1946
Net earnings	$100,169	14,664
Less: Interest	26,850	29,599
Depreciation	23,797	22,848
Moving exp.	......	37,036
Inc. taxes est.*	19,000	•63,677
Net prof. & surp.	30,522	■11,142

■Net loss and deficit. •Dom. inc. and EPT (excl. ref. $15,919) recoverable out of 1945 taxes.

Earnings per Share	$0.61	d$0.22

No dividend paid.

CONDENSED BALANCE SHEET

As at Sept. 30:	1947	1946
Cash & Dom. bds.	$50,717	$131,593
Accts. rec.	170,347	168,037
Inventories	235,830	194,256
Total curr. assets	456,894	493,886
Def. chgs.▲	76,084	78,992
Fixed assets†	88,640	124,326
Total assets	621,618	697,204
Total curr. liab.	43,300	85,138
Deferred liab.	......	77,437
Funded debt	447,500	447,500
Capital stock	500,000	500,000
Less: Deficit▲	369,182	‡412,871
†After depr. of	902,320	949,737
▲Incl. ref. EPT	73,671	75,045

‡Reflects loss of $349,271 on disposal of fixed assets and $24,004 adjust of prior years' profits.

Working capital	413,594	408,748

KELVINATOR OF CANADA LTD. reports consolidated net earnings of $974,461 for the year ended Sept. 30, 1947 ($500,045 for previous year) and net profit of $367,864 ($218,736).

Despite the handicap of recurrent shortages of basic materials, net sales were the largest in the company's history. "We ended the fiscal year with a bank of unfilled orders considerably greater than our average annual sales prewar," President C. W. Hadden states.

Enlargement of plant facilities, including a new building now under construction and new equipment on order, will cost over $300,000. This is in continuance of plans to become more self-contained and to provide for enlarged demands for an expanding line of products, Mr. Hadden points out. All the postwar expansion is being carried out under the double depreciation provisions of the Income War Tax Act.

More Kelvinator and Leonard household refrigerators and more beverage coolers were produced than in any previous year. Canadian production of additional refrigerator cabinet stampings and of household refrigerator cooling units, formerly purchased in the United States, was developed. The company has plans for adding to line of home appliances. With completion of the new building now under construction, 30,000 sq. ft. of floor area will be added to manufacturing facilities.

Plans are well advanced to enlarge research and engineering departments. "In connection with this program we expect to purchase certain components from Kelvinator Ltd. in England in 1948," the presidend adds.

As the fiscal year closed, the company was looking forward to what is expected to be the largest year in its 22-year history, Mr. Hadden states.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1947	1946
Net earnings	$974,461	$504,045
Less: Depreciation	56,888	32,811
Pension fund	27,709	26,498
Invest. reserve	50,000	......
Inc. tax res.▲	472,000	226,000
Net profit*	367,864	218,736
Less: Com. divds.	100,000	150,000
Surplus for year	267,864	68,736
▲Incl. ref. EPT	......	2,900

*Note:—Co.'s report incls. ref. EPT of Refrigeration Supplies Co. in 1946 in net profit and surplus for year.

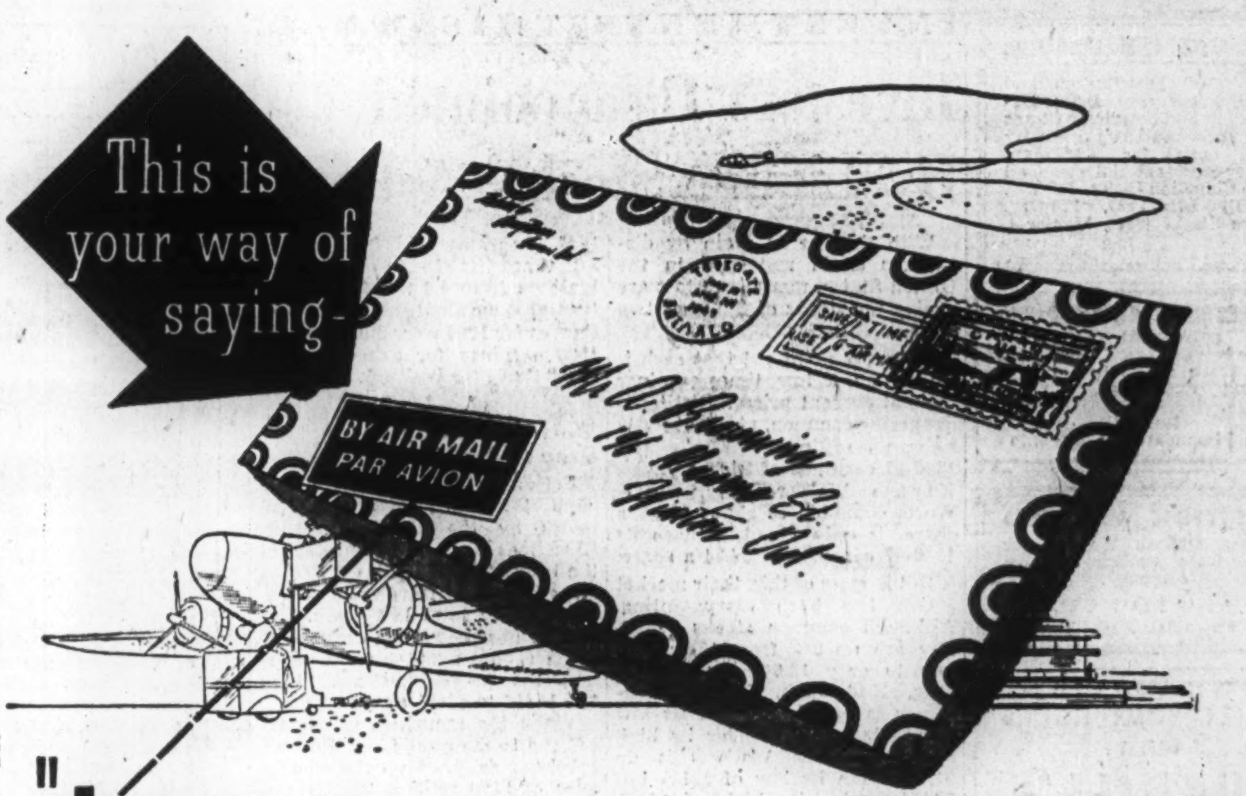
Earnings per Share and Dividend Record:		
Com.:		
Excl. ref. EPT	$3.68	$2.19
Incl. ref. EPT	3.68	2.22
Paid	1.00	1.50

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1947	1946
Cash & Dom. bds.	$272,967	$517,292
Accts. rec.	624,580	306,071
Inventories	1,282,772	861,154
Total curr. assets	2,180,319	1,684,517
Misc. assets▲	47,703	41,917
Fixed assets*	452,170	380,544
Pats., g'will, etc.	1	1
Total assets	2,680,193	2,106,979
Accts. & tax. pay.	705,124	382,029
Other curr. assets	58,307	160,286
Total curr. liab.	763,431	542,315
Other liabs.	144,410	60,176
Capital stock	500,000	500,000
Surplus▲	1,272,352	1,004,488
*After depr. of	513,029	466,862
▲Incl. ref. EPT	•10,400	•10,400

•In respect of Refrigeration Supplies Co. only.

Working capital	1,416,888	1,142,202



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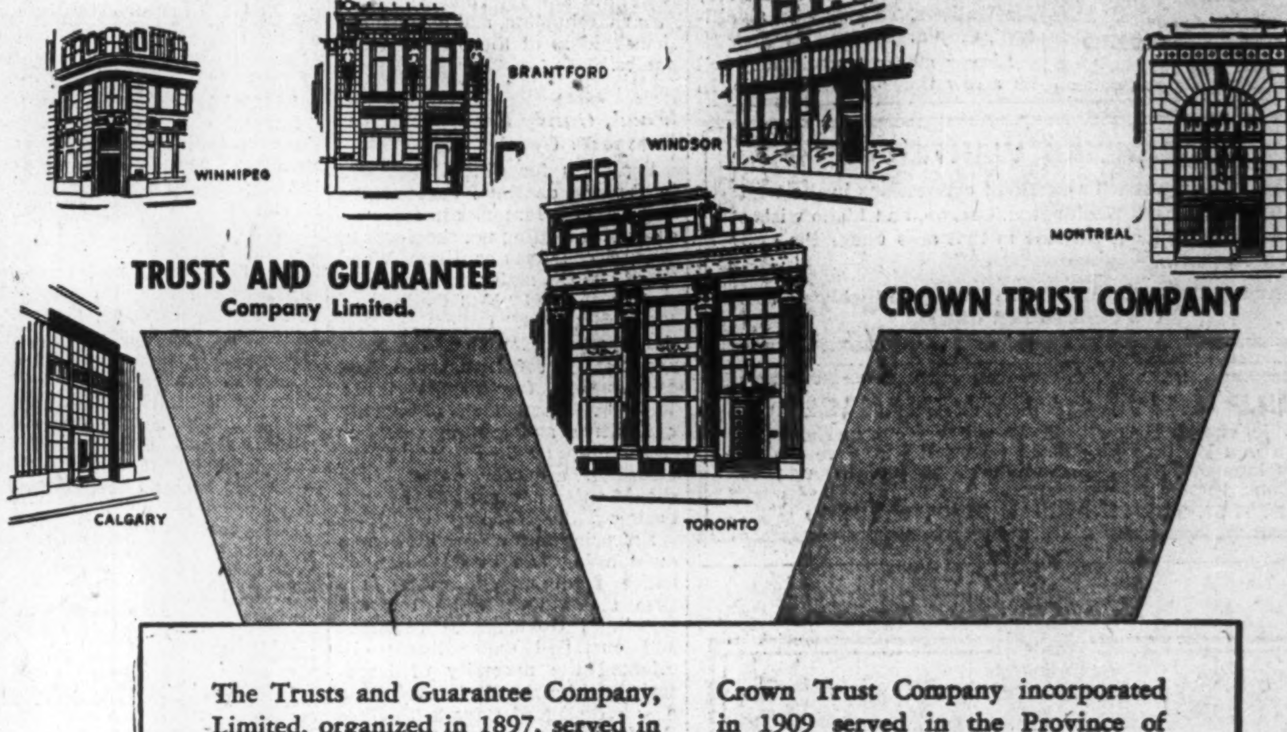

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INVESTMENTS THIS WEEK

Investors Disappointed By Liquor Stocks' Action

With the use of grain by distilleries again restricted in the United States, many investors are eyeing the stocks of Canada's two major distilleries.

Investors point out that each is selling on a low times-earnings ratio at current prices. Distillers-Seagrams common, at about $20¼ a share, is selling only 4.2 times its 1946-47 earnings of $4.88 a share. Hiram Walker-Gooderham & Worts common, at about $26⅜ a share, is only about 4 times its 1946-47 earnings of $6.54 a share.

But in spite of this, their market action has been disappointing. Although common stocks generally are up 9% from their 1946 low to only 13.6% under their May, 1946, high, Distillers-Seagrams is up 44.6% from its low of $14 but 33.6% under its high of $30½ while Walkers is up 21.9% from its low of $21⅝ but 33.7% under its high of $39¾ (based on old stock).

One reason for the disappointing action would seem to lie in the dividend policies. Distillers-Seagrams only paid about 12.3% of its per share earnings last year out in dividends; Walkers paid out only about 18.4% of its per share earnings last year.

Also advanced as a reason, was the fear of a competitive price war in the United States following last year's high production. The curtailment in U. S. distilling has changed this outlook, and is not, in itself, an unfavorable factor. Inventories went up substantially last year in dollar value, and are said large enough to take care of normal sales, although there may be some difficulty in getting enough spirits for blending purposes. (Seagrams inventories totalled $140.2 millions at July 31, 1947, 37.7% higher than $101.8 milions a year before and nearly 3.4 times its 1939 figure of $41.7 millions; while Walkers' inventories of $63.6 millions at Aug. 31, 1947, was 42% higher than $44.8 millions a year before and over twice the 1939 level of $30.9 millions.)

With Seagrams returning 2.96% on a 60c dividend and Walkers 4.55% on a $1.20 dividend or 5.69% if the company maintains the $1.50 annual rate indicated by its Dec. 15, 1947, payment, some readjustment in the prices of the two stocks is expected by some investors. But others point out that Seagrams' sales increased 29.5% in the last fiscal year following a 19.1% jump in the previous fiscal year as compared with 10.4% and 4.9% respectively for Walkers. This may be significant, they argue.

Liquor stocks traditionally sell on a low times-earnings ratio. In 1947 Seagrams sold from 4.4 to 2.8 times its 1946-47 earnings; Walkers from 4.4 to 3.3 times its 1946-47 earnings. Comparable figures for 1939 were 3 to 6.3 times 1938 earnings for Seagrams; 3.8 to 6.8 times for Walkers.

• • •

World Bank's Bonds Drop to New Lows

Following the lowering of its support levels for its long-term issues by the U. S. Treasury Christmas week, the two issues of the International Bank for Reconstruction and Development recorded new lows last week. The Bank's 10-year 2¼%'s dropped to $95⅛ (about a 2.81% yield basis) and the 25-year 3%'s sold at $94 15/16 to yield about 3.29%.

When the securities were first offered to the public last summer, investors snapped up the two issues of $100 million 2¼%'s and $150 million 3%'s at the subscription price of par. Soon after issuance, the 3's were quoted at $103¼; the 2¼%'s at $102.

No official support for the issues has been indicated in the market, and it is reported that officials of the Bank, when the general market decline set in, rejected the idea of artificially holding the issues at par or above. The drop of five points from the original subscription price for the Bank's bonds is less than the drop in the same period of time in many foreign government issues and many U. S. domestic corporate issues, investment men point out.

• • •

Annual Reports

A company's annual report should be an appraisal of the effectiveness of its management in discharging responsibilities to its stockholders, employees and the general public; but at the same time, it should reveal to all interested what the intentions, beliefs and plans of management are for the future.

Trends, and the effect of specific factors on the future outlook, should be elaborated whenever possible. Too often, the remarks in annual reports merely repeat the figures shown in the income account and balance sheet. Company executives should realize that this is not enough for shareholders.

• • •

Argus Corp. annual report for the year ending Nov. 30, 1947, reviews the companies in which it is principally interested. This is helpful and informative for its own shareholders, and also for the shareholders of those other companies.

• • •

Wood, Gundy Sees Prospects Good

Prospects for general business in Canada continue encouraging and, while inventories in some instances are filling up, shortages in many basic lines continue, Wood Gundy & Co. states, in a yearend survey entitled "1948 Outlook — 1947 Retrospect." Indications that the Marshall Plan should reach a satisfactory conclusion are said encouraging for export trade. With building, steel, newsprint, agriculture and mining activities continuing at high levels the Canadian economy as a whole should enjoy another year of good business, the company adds.

Referring to the year 1947 as an outstanding one in Canadian finance from many aspects, the firm states that while buoyant Dominion Government revenues and curtailed expenditures eliminated the necessity of large-scale public bond financing, a new offering of Canada Savings Bonds was arranged to enable the continuation of regular saving developed by many citizens during the Victory Loan campaigns. Some $204 millions of these bonds were sold in the fall in 1947.

Provincial direct-guaranteed issues in 1947 exceeded $236 millions, the largest for many years, and more than double the $115 million aggregate in 1946. Municipal financing increased to meet the requirements of various new municipal public works.

In the field of corporate bond financing, the aggregate for the year exceeded $386 millions (against $578 millions for 1946). Industrial and railway financing maintained levels approximately as high as in 1946, but public utility was less than half that of the preceding year, the firm points out. Canadian markets absorbed virtually all the new Canadian corporate bond financing in 1947, while in 1946 some $169 millions of the total was done in the United States.

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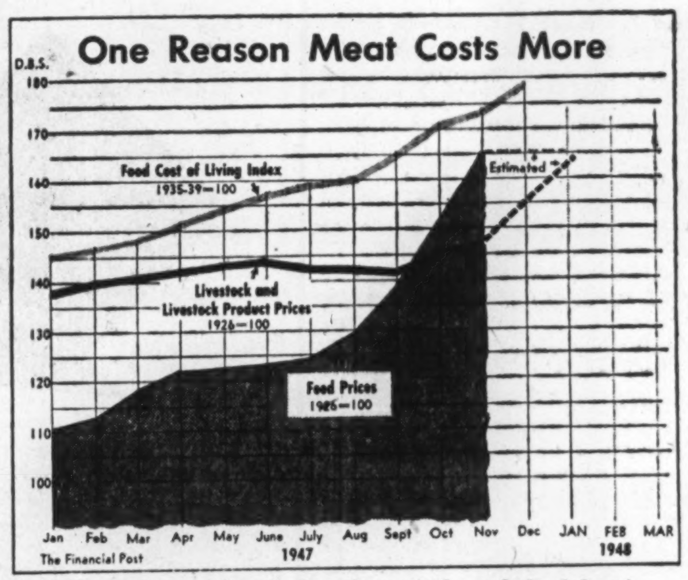

Here's how rising feed grain costs have helped boost meat prices to present levels. Feed index rose 41.7 points between July and November, 1947, due chiefly to removal of price ceilings and subsidies in October on more important components. In the same period the animal index, most component prices of which were held down by last year's U. K. contract prices, rose only 4.3 points. Dotted lines (estimates) show how feed prices have levelled off since November, how animal index rises to comparable level with feed index with new contract prices. Food (cost-of-living) index is complete to Dec. 1 figure of 178.8, does not therefore include increases arising from U. K. contracts.

Auto Insurance Rates Readjusted in Quebec

Automobile insurance premium rates in Quebec have been adjusted efective Jan. 1, the Canadian Underwriters Association announces. The change is simultaneous with one announced in Ontario at the same time (The Financial Post, Jan. 3) and involves some increases, some reductions, with rates in certain classifications remaining unchanged.

Revisions vary in different areas according to the experience there. The official announcement follows in part:

For private passenger automobiles: Rates remain unchanged for public liability and property damage (PL&PD) insurance in Montreal City and Island, Isle Jesus, Isle Perrot, Isle Bizard, Laprairie, St. Lambert, Montreal South, Longueuil, Quebec City and Levis.

Rates for collision are increased 10% on the $25 deductible, and 20% on $50 and $100 deductible, in the above territory.

In the remainder of the province PL&PD premiums have been reduced 10%, collision: $25 and $50 deductible increased 20%, $100 deductible increased 25% and fire and theft increased 20%.

For commercial automobiles: changes in rates for certain types of commercial automobiles in Montreal City and Island, Isle Jesus, Isle Perrot, Laprairie, St. Lambert, Montreal South, Longueuil, Quebec City and Levis are as follows: PD&PD up approximately 14%; collision up approximately 9%; fire and theft, down approximately 9%.

In the remainder of the province fire and theft rates have been reduced approximately 18%.

Hotel, golf and country club automobile and garage risks down 9% over entire province.

Due to the reduced commission payable to agents on and after Jan. 1, 1948, companies have been able to adopt a revised rating formula by which the insuring public benefits more than the actual reduction in commission. A reduction of 5% in the scale of agents' commission on commercial vehicles as a whole, together with the adoption of a higher loss factor, means a reduction of 9% in the cost of insurance on commercial vehicles. This saving is reflected in the new rate adjustments.

T.S.E. Short Interest Drops

The semimonthly short selling report of the Toronto Stock Exchange as of Dec. 31, 1947 shows the aggregate short positions, eliminating odd lots, on the books of member firms, at 412,125 shares of 125 issues compared with 501,112 of 127 issues on Dec. 15.

Largest changes of short positions in individual stocks were: Beaulieu 22,000 shares, down 103,000; Osisko 57,700 shares up 20,400; God's Lake 12,100, up 11,600; Silanco 500, down 11,300; Central Porcupine 3,500, down 5,500; Lapaska 10,000, up 5,500; Buffadison 13,800, up 5,400; Eldona 31,100, up 4,900; Detta Red Lake 5,000, up 4,000; and Silver Miller 48,500 shares, down 4,000.

Largest change in short positions of industrial issues were: Brazilian 100 shares down 700; Milton Brick 600, down 700; United Steel 1,375, down 650; and Winnipeg Electric 900, up 300.

Stock	Shares	Stock	Shares
Abitibi	500	Int. Uranium	1,000
Abitibi Pr.	200	Joburke	2,000
Amal. Larder	2,000	Kenville	10,000
Anglo Cdn.	200	Kerr Add.	1,300
Anglo Rouyn	1,500	Kirk. G. Gate	500
Argus Corp.	1,175	Labrador	2,000
Beaulieu	22,000	Laguere	5,000
Bevcourt	1,000	Lamaque	100
Brand & Mill A	600	Lapaska	10,000
Brazilian	100	Laura Secord	225
B. C. Forest	700	Loblaw A	25
Brit. Dom.	1,000	Loblaw B	50
Brown Co.	300	Louvicourt	12,600
Buffadison	13,800	Lunward	1,000
Buff. Anker.	900	MacDonald	4,800
Calgary & Ed.	1,60	MacLeod	300
Calgary & Ed.	1,600	Madsen R L	500
Calmont	500	Magnet	3,000
Campbell R. L.	100	Malartic G. F.	500
Can. Cement	250	Marcus	7,000
Cdn. Brew	1,700	Massey-Harris	550
C. P. R.	2,400	Milton Brick	600
Central Pat.	200	M & O Paper	600
Central Porc.	3,500	Mont. Loco.	100
Chesterville	3,200	Mylamaque	3,500
Cochenour	500	Negus	10,500
Coniaurum	1,000	Newnorth	500
Cons. Beattie	10,000	New Norzone	3,500
Cons. Paper	150	O'Brien	1,000
Conwest	600	Ogama Roc.	1,000
Dalhousie	500	Okalta Oils	2,300
Denison Nick	1,000	Orange Crush	100
Detta R. L.	5,000	Osisko	57,700
Diversified	16,100	Pamour	1,000
Dome	100	Pen-Rey	1,500
Dom. Coal pr.	125	Perron	1,000
Dom. Fdry Stl	500	Porc. Reef	5,500
Dom. Stl. B	700	Preston	100
Dom. Stores	25	Queenston	1,000
Dom. Textile	200	Quemont	200
Donalda	16,600	Regcourt	500
Dulama	2,500	Roxana	2,500
Duquesne	500	Rupununi	7,000
East Mal.	4,400	St. Law. Corp	400
East Sull.	1,300	San Aantonio	800
Eldona	31,100	Sand River	500
El Sol	1,000	Shawkey	500
Eureka	2,700	Sherritt Gord.	700
Fleet Mfg.	1,800	Silanco	500
Foothills	500	Silver Miller	48,500
Gen. Stl wrs	200	Simpsons A	325
Globe Oil	1,500	Simpsons B	300
God's Lake	12,100	Sladen Mal	1,000
Golden Man	200	Springer Stur	1,100
Goldhawk	1,000	Steep Rock	7,200
Goldvue	1,000	United Fuel B	100
G. L. Paper	650	United Steel	1,375
Guayana	2,000	Waite Amu.	100
Gypsum	200	Walkers G & W	50
Hasaga	500	Wiltsey Cog.	2,000
Home Oil	1,300	Winn. Elec.	900
Hosco	2,000	Wright Har.	100
Imp. Oil	200		
Int. Paper	350	Total	412,125

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Dofasco Plans To Offer Rights

Shareholders of Dominion Foundries & Steel Ltd., Hamilton, Ont., of record Jan. 20, 1948, will be offered the opportunity of purchasing additional common shares on the basis of one new share for each four held at a price of $18 a share, President F. A. Sherman announces. Payment is to be completed by Feb. 10, 1948.

Proceeds of the financing will be used for additional working capital and to complete the installation of an electrolytic tinning line, Mr. Sherman states. As there are 365,013 issued common shares, The Financial Post calculates that proceeds will total $1.6 million if all the rights are exercised.

The formal notification, with subscription blank, will be mailed shareholders after Jan. 20 with the annual financial statement. This statement will show results approximately the same as for the year 1946, Mr. Sherman adds.

The installation of a coke-oven and blast-furnace is being studied. Such a project would be handled by the formation of a separate company, the president points out.

Dominion Foundries & Steel common is quoted around $28 a share in the market to yield 5% on the basis of the present annual dividend rate of $1.40 a share.

AGENCIES WANTED

Manufacturer's representative established in Chicoutimi, P.Q., Saguenay District, with excellent connections, can handle one or two additional lines.

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INSURANCE MANAGER AVAILABLE

Post required by experienced Insurance Manager with some 20 years' knowledge of Marine, Fire and Automobile Insurance with a first class company. Advertiser wishes to be located in Canada or the States, but would accept a responsible position abroad. He is anxious to show his capabilities and would accept a modest salary where prospects were good.

Box 70,
The Financial Post,
Toronto.

Cons. Theatres Shares Offered

An offering of 73,500 50c cumulative noncallable Class A shares, no par value, of Consolidated Theatres Ltd., Montreal, Que. is being made by W. C. Pitfield & Co. Offering price is $9.50 a Class A share with a bonus of ¼ Class B share with each one Class A share.

As the shares were purchased from a shareholder, proceeds do not go to the company. W. C. Pitfield & Co. purchased 73,500 Class A shares and 30,000 Class B shares from Alex Adilman for $643,125.

Capitalization consists of 200,000 authorized, 81,200 outstanding, no par value Class A shares and 600,000 authorized, 243,600 outstanding, no par value Class B shares. By reason of beneficial ownership of Class B shares Mr. Adilman and J. Arthur Hirsch are in a position to elect or cause to be elected a majority of the directors.

Directors are J. Arthur Hirsch, president; J. L. Geller, vice-president; J. J. Rosenthal, secretary, of New York City, and A. Adilman, treasurer; L. M. Bloomfield; A. D. Hunt and L. Phillips, K.C. of Montreal, Que.

Average annual earnings for the 10 years and nine months to Sept. 30, 1947 were $45,637 and for five years and nine months ended Sept. 30, 1947 were $77,026 according to the prospectus. Annual requirements on the 81,200 Class A shares outstanding will amount to $40,600. Consolidated net profit for the year 1946 was $118,221 and for nine months to Sept. 30, 1947 was $95,460.

Silverwood Dairies Ltd. Sells Bonds Privately

Silverwood Dairies Ltd., London, Ont., has sold $200,000 first mortgage 3% bonds privately through Harrison & Co. and R. A. Daly Co. These are the residue bonds authorized under the trust deed dated July 2, 1944.

The additional bonds will be dated Jan. 2, 1948, and will mature $50,000 a year from Jan. 2, 1955 to 1958 inclusive. Proceeds will be utilized to reimburse the company in part for substantial capital expenditures necessitated by record sales volume now being enjoyed, it is stated.

1948 Outlook—1947 Retrospect

With the opening of 1948, attention turns again to the prospects in finance and industry for the New Year. Included in our "January Securities List" is a review of factors affecting the outlook for 1948.

A wide selection of attractive investment opportunities is offered in this "List" to yield from 2.50% to 6.50%.

Special comment is made regarding Simpsons, Limited; Massey-Harris Company, Limited; Dominion Tar & Chemical Company, Limited and British Columbia Electric Company Limited.

Copy of our "January Securities List" furnished gladly upon request.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
Hamilton Edmonton Halifax Kitchener
London, Eng. New Westminster London, Ont.

INQUIRIES

are invited from Manufacturers of Lumbering, Mining and General Industrial Equipment and Supplies who are interested in developing sales in the rapidly expanding market of Northern British Columbia.

NORTHERN INDUSTRIAL SALES
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Subsidiary company of
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Box 254, Prince George, B.C.

Austerity to the North

(Fortune Magazine, January 1948 Issue.)

A reply from McKim Advertising Limited

Your article "Austerity to the North," stressing Canada's dollar difficulties, sustains a note of disparaging doubt about Canada's past and present achievements and her future possibilities that is hardly a tribute to your usual perspicacity.

Your writer, after making the most of Canada's economic problems, tendering *en passant* an offhand tribute to her sacrifices and contributions in the common cause during the late war, and belittling her agricultural and industrial development and her ability to compete in United States markets, ends on a note of what can only be called triumphant pessimism, scarcely mitigated by the confident invitation "come and try."

Speaking as the head of a large Canadian advertising agency which does business with American branch companies in Canada as well as with indigenous Canadian firms, I can assure you that this is not the attitude exhibited by the heads of the former, who know Canada at first hand and are earnestly desirous of assisting her to find a way out of a difficult position not altogether of her own making, or implying any discredit to her. They realize, too, the reciprocal nature of the relations which have tightened the bonds between our two countries.

It is true, as your writer points out, that American branch plants have done much to further the development of the Canadian economy. It is also true that the millions of Canadians who have crossed the line during the past century and have built homes and careers in industry, in business and in the professions in the United States, have contributed in no mean measure to the life of Canada's great neighbor. But it might also be recalled that it was our neighbor's refusal, in the mid-nineteenth-century and after, to leave its markets open on a fair basis to Canadian producers that forced Canada, desirous of maintaining her national identity, to build up behind an adequate protective tariff an industrial plant of her own; and that it is this tariff which has enabled United States industries to develop profitable establishments in Canada. Does it seem remarkable, under the circumstances, that Canada—as your writer admits is the case—should be little disposed to seek a way out of her difficulties through a customs union that "would make Canadian economic life subject to Washington policy"? In your writer's seeming hint that such a step would be impossible (though "inherently desirable") unless it involved political union (since Canada would regard it otherwise as "the moral equivalent of taxation without representation"), we seem to detect an echo of the last century, when an erroneous conception of "manifest destiny" led certain United States politicians to picture Canada as a plum that would drop into the lap of the American colossus when time had ripened the fruit. It has taken half a century to smooth out the frictions and animosities of those days and nourish a good neighbor spirit which enables the two nations to conciliate their differences and live on terms of mutual respect and friendliness in frank acceptance of their political separation. Let us not put the clock back.

Canadians have outgrown the inferiority complex that is apt to breed touchiness in smaller nations whose orbits impinge on great world powers. She has learned self-respect and earned the respect of others by her achievements. It is unfortunate (if you will pardon the double meaning) to see a journal so influential as yours falling below the standards of sympathetic neighborliness customarily adhered to by itself, by its country's statesmen, and, we are willing to believe, by the majority of the American people. If for no other reason, because (in the words of your writer) Canada has been in happier times "the best and by all odds the most prosperous customer of the U. S.," she deserves, I think, to be regarded with friendly sympathy in her present crisis, rather than with an attitude of supercilious disparagement.

For any Canadian can assure you that Canadians are not going to sit down resignedly under an "austerity complex." Canadians are not made that way. Neither are your compatriots, as witness the New York Herald Tribune's annual survey of conditions in Canada, which observes that Canada and the United States are "the only two nations with the vitality and resources necessary to restore the world to economic health." Canadians have a confidence in their ability to build a future which will eventually, if not now, command your respect.

Americans, too, have confidence. Visit Canada —for our hunting and fishing or just plain relaxation or financial investigation — in Northern Ontario alone you will find dollar evidence of faith Americans have in the future of Canada.

James Baxter
PRESIDENT,
McKIM ADVERTISING *Limited*

Montreal Toronto Winnipeg Vancouver London, England

Argus Boosts Holdings In Four Former Issues

Substantial increases in four previous investments—Dominion Stores, Massey-Harris, Standard Chemical and Canadian Breweries—are shown by the annual report of Argus Corp. for the year ended Nov. 30, 1947. During the same period the company disposed of its holdings of Acadia-Atlantic Sugar Refineries and H. R. MacMillan Export Co.

Most important changes in company's portfolio holdings are as follows:

(a) Purchase of an additional 15,000 shares of Massey-Harris common.

(b) Purchase of an additional 6,775 shares of Dominion Stores common.

(c) Purchase of an additional 75,000 shares of Standard Chemical common.

(d) Purchase of an additional 27,000 shares of Canadian Breweries common.

(e) Sale of 20,000 H. R. MacMillan Export Co. common.

(f) Sale of 10,000 Acadia-Atlantic Sugar Refineries.

(g) Increase in sundry investments of $447,516.

Total investments at cost are shown at $18,407,930 as at Nov. 30, 1947—up 10.6% from a year before, but off $244,416 from May 31, 1947. Market value as at Nov. 30, 1947 (including cost of investments, having no quoted market value, of $1,297,311) is $18,948,600.

Indicated value of common stock was $12.52 a share, at fiscal year end, a slight reduction from the indicated value of $12.64 a share a year before. Net profit on investments sold, plus excess of assets over cost of the capital stock of a wholly owned subsidiary acquired during the year, was $856,889. Income from investments totalled $1,014,842 and expenses were $208,153. After providing for four quarterly dividends on both the preference and the common shares amounting to $565,000 balance of $241,689 was carried forward to earned surplus.

There are special opportunities for further growth and development in all companies included in Argus' investment portfolio, directors say. Earnings during the coming year, based on indicated dividend rates, will be materially higher, they predict.

In line with policy of paying out approximately two-thirds of the net earning of the company (exclusive of profits realized on sales of investments) by way of dividends to the common shareholders, the quarterly dividend payable March 1, 1948 has been raised from 10c to 15c a share.

Investments of the company are as follows:

Company	No. of Shares Nov. 30 1946	Nov. 30 1947
British Columbia Forest Products com. ..	300,000	300,000
Canadian Breweries, common	303,000	330,000
Cndn Food Prod. "A"	30,100	30,100
Cndn Food Prod. com.	46,000	46,000
Dominion Stores, com.	67,225	74,000
Massey-Harris, com....	150,000	165,000
Orange Crush, com. ..	76,000	76,000
Standard Chem., com.	150,100	225,100
Acadia-Atlantic, "A"	10,000	
H. R. MacMillan, com.	20,000	
Sundry investments ...	1,457,728	1,905,244

English Elec. Earnings Rise

Net profit of English Electric Co. of Canada and its subsidiary, Canadian Crocker-Wheeler Co. for the nine months ended Sept. 30, 1947, was $74,025. This was before providing for the company's share of operation losses of Production Castings ($114,569 at same date). Operations for the fiscal year ended Dec. 31, 1946, reflecting shortages of material brought about by work stoppages at plants of suppliers, resulted in a net loss of $168,875.

In commenting on the proposed merger of company's operations with that of John Inglis Co. (See page 7) President Crawford Gordon, Jr. says "Although the company is making steady progress in recovering from the loss experienced in the 1946 fiscal year, which resulted in cessation of dividends upon the class A shares, your directors are of the opinion that it would be a considerable time before the company's surplus position could be restored so that payment of dividends could be resumed."

Production Castings Ltd. is now making satisfactory progress, it is stated, and losses taken in the initial period of operation have been substantially reduced.

ROVER CREEK MINING CO. has resolved to wind up voluntarily and has appointed C. F. Hunter liquidator.

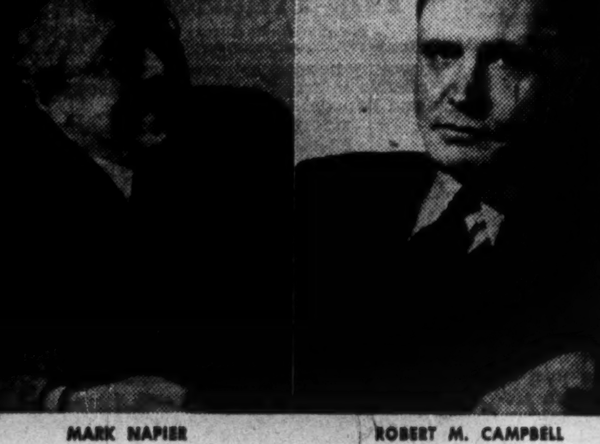
Warwick Woollens Has $500,000 Issue

MONTREAL (Staff)—A new issue of $500,000 of first mortgage bonds of Warwick Woollen Mills Co. is being offered by Credit Interprovincial Ltee. Proceeds will be used to pay the costs of acquiring Warwick Woollen Mills Ltd., predecessor company, at Warwick, Que. Bonds of the 1948-52 series carry 3½% interest and 4% for those of 1953-67. The issue is being offered at a price of $100 and accrued interest.

Incorporated on July 4, 1947, Warwick Woollen Mills Co. acquired all the assets of Warwick Woollen Mills Ltd. The company specializes in the manufacture of woollen fabrics for men's, women's and children's clothing. It also produces fabrics used in the pulp and paper industry. President of the company is Lionel Kirouac; vice-president, J.-Louis Levesque; secretary-treasurer, Rolland Kirouac.

According to the prospectus, net earnings of the company before depreciation and taxes average $138,900 for the 1942-46 period; equivalent to more than seven times new bond interest requirements, it is stated. Balance sheet of the company as at Aug. 31, 1947 showed total current assets of $753,408 and current liabilities of $498,453.

FANDORA GOLD MINES CO. held a meeting of creditors at Vancouver on Dec. 22. A. J. Cowan is liquidator.



MARK NAPIER ROBERT M. CAMPBELL

The J. Walter Thompson Company Limited takes pleasure in announcing the election of Mr. Mark Napier, Toronto, and Mr. Robert M. Campbell, Toronto, to the Board of Directors of the company.

*

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21 MELINDA STREET — TORONTO — AD. 2241

New Sales High For Canada Dry

Sales of Canada Dry Ginger Ale reached a record high in the year ended Sept. 30, 1947. Each of the four Canadian bottling plants attained new levels of total production.

Plans are being made for the construction of a bottling plant at Vancouver. This plant will effect large savings by eliminating long-distance, costly shipments from Edmonton. Meanwhile, the Montreal plant is being expanded to meet a greatly increased demand for company beverages.

The company is preparing to offer licenses for the manufacture and distribution of Canada Dry beverages and numerous applications are under consideration. Present plans call for the introduction of both Spur and Hi-Spot in Canadian markets for the first time during the current fiscal year.

Trad. Finance Bonds Offered

A new issue of $2 million 3¼% sinking fund debentures, series A, of Traders Finance Corp. is being offered by McLeod, Young, Weir & Co., at $99.50 and accrued interest to yield 3.30%. The issue is dated Jan. 2, 1948 and matures Jan. 2, 1958. Proceeds are for general corporate purposes.

Earnings, after deducting operating and administrative expenses (excluding bank and bond interest), provision for bad debts and provision for income and excess profit taxes of subsidiary companies, were $972,377 for the nine months ended Sept. 30, 1947 ($487,753 for the full year 1946). Net earnings available for preferred dividends after interest charges and provision for taxes, were $477,962 for the nine months ($455,795 for all 1946).

Since the end of the war, volume of business handled has shown a substantial increase as a direct result of the resumption of production of motor vehicles and other durable goods, President A. E. Naylor points out. Notes receivable, after full provision for doubtful accounts ($11,361,000 at Dec. 31, 1946,) rose to $22,356,000 at Sept. 30, 1947, and to $24,212,000 at Nov. 30. It is a reasonable assumption that the substantial volume of business presently being transacted by the company will continue, Mr. Naylor adds.

On the $330,866,000 installment sales receivables purchased during the 10-year, nine-month period ended Sept. 30, 1947, the loss has been less than one-tenth of one per cent, the prospectus notes.

Gatineau to Add 27,000 Horsepower

MONTREAL (Staff)—Gatineau Power Co. is to install a new power generator at its Bryson, Que., plant which will add 27,000 hp; estimated cost $1 million. In addition to the Bryson plant, a number of new generator substations will be constructed, and others enlarged. The new generator will be added to the two 25,000-hp generators already in operation at Bryson but is not likely to be in operation until late 1949, it is stated.

When completed, power will be carried to the entire Gatineau system up to but not including Montreal Island. High-tension lines will be extended into the Laurentians and a 180,000-volt transmitter line will run from St. Jerome to Ste. Agathe (28 miles). Two other lines will be increased from 13,200 volts to 26,400 volts, it is stated.

Sicard Ltd. Is Reorganized

MONTREAL (Staff)—Increased production and additional service facilities are expected as a result of a reorganization of Sicard Ltd., manufacturers of public and municipal services equipment, the company states. Industrial and financial backing from Sorel Industries will permit further expansion of Sicard, it is stated. Plans are well advanced for introduction of a small four-wheel traction tractor and snowblower for sidewalk snow removal operations.

Under the reorganization J. Edouard Simard, becomes president and Marc A. Dhavernas executive vice-president. Hon. Wilfrid Gagnon and I. Sicard are other members of the new board. In addition to the snowblower, one of the company's important items of production, Sicard produces the Sanivan garbage body, heavy-duty trucks, and street flusher.

Hinde & Dauch Profits Rise

Hinde & Dauch Paper Co. operatting results for 1947 will reflect new all-time highs in sales volume and in tonnage turned out by the company's paper mills and box factories, a dividend letter to shareholders reports. Improved earnings also will be shown.

Contract for building of new branch box factory at Chatham has been awarded to the firm of Dinsmore-McIntire, Ltd., Windsor, who will begin work early this month. It is hoped that the plant will be in operation before year end.

Demand for company products continues heavy, it is stated, and the company looks forward to another busy year.

Shipping Picture Uncertain Stiffer Competition Foreseen

MONTREAL (Staff)—What is the outlook for Canadian shipping? Shipping men here say immediate prospects are good; but over the long term, the most that can be said is that the future is uncertain. Continuation of United Kingdom contracts for food, lumber and nonferrous metals indicates that Canadian ships will get a share of this business at least during the early part of 1948. What effect the tightenin up on export credits will have on Canadian shipping remains to be seen; but it could result in some curtailment of outbound cargoes, it is said. However, at least seven million bushels of grain is expected to be handled this winter in Halifax alone.

It is not known yet what effect, if any, the Marshall Plan will have on the shipping business in Canada. Generally it is believed that every attempt will be made to carry goods for European rehabilitation in European ships. In this way dollars would be conserved for the purchase of goods rather than services. Similarly if U. S. dollars are spent in Canada, it is believed that they would be used largely for goods and not for services such as shipping. It is said that some unused U. S. Liberty ships may be drawn into service to carry goods under the Marshall Plan.

Most Canadian shippers expect to see greater competition from European and United Kingdom companies this year. With merchant fleets gradually recovering from wartime losses, European competition is expected to figure largely in the future of Canadian shipping. High operating and labor costs on Canadian ships give the low-cost European competitor a decided advantage, it is stated. Wages on Canadian ships are in most cases practically double those paid on European vessels and are only exceeded by U. S. labor costs.

With more than one million tons of ocean-going shipping under Canadian registry, shipping men say that this country is committed to battle it out in international competition. Also, Ottawa has taken the stand that a merchant navy is necessary for military as well as economic reasons. The newly formed Maritime Commission started work last month to maintain the shipping industry in an efficient state.

British Films Save Canada U. S. Dollars

Recent developments in the motion picture industry, particularly along the lines of theatre-building methods and materials, are bringing important new business to Canada, President J. Earl Lawson of Odeon Theatres of Canada Ltd. declares in a review of 1947.

"Designed with a view to eliminating as far as possible the use of bricks, lumber and other materials suitable for home-building, the modern theatre-builders have created a demand for new products which solve the problems created by shortages of both materials and U. S. dollars, and Canadian manufacturers have been quick to respond," Mr. Lawson said. The Odeon circuit alone, to fill part of its requirements for a single item of theatre equipment, takes the entire output of one Canadian factory."

Although construction has been limited of late, future plans embrace not only new construction, but also improvement and modernization of existing buildings and equipment.

To meet growing public demand fully would require a major program of construction and modernization across Canada much larger than is either practical or possible under existing conditions, Mr. Lawson said. However, at a time when purchases from the United States must be curtailed, motion pictures in 1947 became the most important single new item in the United Kingdom's postwar trade with Canada. In 1947 the earnings of British-made films in Canada set an all-time record. Also, British manufacturers of precision instruments introduced to world markets last year superior equipment for theatre use.

"By radical changes in the design of the theatre auditorium and by the use of standardized structural units, material reduction can be made in the construction costs of small theatres, and it is now possible that picture theatres can be built in Canadian communities which were formerly considered too small to support such an undertaking," Mr. Lawson stated.

The industry in Britain is now paying close attention to television developments. This has reached the stage at which the introduction of large-screen television in theatres is planned and manufacture of equipment begun. The output of this equipment will shortly reach the point at which exports to Canada will be possible if, as and when cinema-television became practicable here.

Arbitration For Beauharnois

MONTREAL (Staff) — Shareholders of Beauharnois Light Heat & Power Co. are now set to take their case to the Arbitration Board. At a shareholders meeting last week, Mr. Justice Gibson stated that settlement by agreement does not appear possible thus indemnity for the minority interest will have to be fixed by arbitration. As indicated previously, the figure proposed for settlement was $30 per share. Arbitration hearings will continue on Jan. 12 and L. A. Forsyth, Montreal, and Antoine Rivard, Quebec, will act as counsel for the shareholders.

A resolution was adopted at the meeting authorizing the committee to incur costs of proceedings since it appears evident that Quebec Hydro will not advance funds for this purpose. Under the resolution Montreal Trust Co. or another nominee has been designated to receive funds on behalf of shareholders in payment of any indemnity and after deducting whatever costs may be incurred to distribute proceeds pro rata to Beauharnois shareholders.

Since Premier Duplessis has announced a new $60 million development at Beauharnois it is understood that the offer of $30 per share which certain interests were prepared to make for all of Beauharnois shares will not now be forwarded.

Marconi Uses New Microwave Radio Also FM Station

MONTREAL (Staff)—What's new in radio? Canadian Marconi Co. has a new microwave radio communication circuit and a new high power 3,000-watt frequency modulation station in operation.

The former is a special short wave radio set which has replaced telegraph land lines at Marconi's Drummondville and Yamachiche beam wireless stations for communication with the British Post Office and with Australia. CFCM, Marconi's frequency modulation station, is the first of its kind in Canada. Installed in the Sun Life Building in Montreal, it has been operating for only one week although a temporary station operated for some time.

INSTITUT DES FRANCISCAINES MISSIONAIRES DE MARIE, Grande-Allée, Que. new issue of $450,000 bonds is being offered by Oscar Dubé & Co. Issue consists of $128,500 2½%'s due July 1948, to Jan., 1953; $127,000 2¾%'s due July, 1953, to Jan., 1958, which are being offered at $100 in accrued interest; and $194,500 3%'s due July, 1958, to Jan., 1968, offered at $101 in accrued interest. Proceeds are to refund $690,000 outstanding 3% and 3½% bonds issued Jan. 2, 1943.

English Elec. Receives Offer From J. Inglis

Plans for purchase of shares of English Electric Co. of Canada by John Inglis Co. through a share exchange offer plus cash will be voted on at shareholders' meetings Jan. 19 and Feb. 2.

Under the plan to merge the operations of the two companies, John Inglis Co. proposes to increase its stock from 250,000 common, $6 par value, to 500,000 no-par-value shares. At the same time English Electric would cancel all outstanding shares other than those now owned by John Inglis. In return for shares outstanding (other than those held by John Inglis) English Electric shareholders will receive two shares of John Inglis plus $3 for each class A share and one share of John Inglis for each two class B shares.

If such proposal is agreed to, English Electric will become a wholly owned subsidiary of John Inglis Co. At present, John Inglis holds 6,636 class A shares and 26,143 class B shares of English Electric. Present capitalization of English Electric consists of $1 million of 4% first mortgage bonds plus 41,796 class A shares and 50,000 class B shares. A closer integration of the operations of both companies will be affected at earliest opportunities if the plan goes through. Substantial economies, which would be reflected in improved earnings, could be effected by providing for unified operations, it is stated. Directors recommended the plans to shareholders.

English Electric Co. is restricted by the nature and size of its facilities in the range and volume of its products it may manufacture. If made available, the manufacturing facilities of John Inglis Co. will offer scope for the manufacture of larger electrical units.

Since an export division, operated by John Inglis, has already established important associations in various countries, it is thought that the combined products of the companies would result in a substantial volume of foreign business.

In a pro forma consolidated balance sheet giving effect to the proposed merger, total assets are shown at $10,474,032 as of Sept. 30, 1947. Current assets are shown at $6,768,123 and current liabilities at $3,968,438. Fixed assets total $3,121,371. Funded debt is $2,750,000 and there would be 332,249 shares of no-par-value stock outstanding.

Dollar Drought May End Newsprint Famine in U.S.

MONTREAL (Staff)—Will the year 1948 see the end of the newsprint shortage in North America, particularly in United States? Chances are it will, unless U. S. dollars are more plentiful than in the last 12 months. While demand for Canadian newsprint is expected to continue unabated, a reduction in overseas shipments may be enough to satisfy all customers on this continent. A 1948 cutback of 20% in tonnage shipped in 1947 to overseas countries, would bring supply to within approximately 2% to 3% of estimated 1948 demand in United States, it is stated.

Biggest question mark in this situation is: how many U. S. dollars will overseas customers spend for newsprint? Based on 10 months export figures, overseas shipments in 1947 will have reached roughly 550,000 tons. Unless the Marshall Plan supplies many of these countries with more dollars, they are likely to have to follow the lead of Australia and United Kingdom in reducing newsprint imports from Canada and Newfoundland. A 20% reduction would mean that more than 100,000 tons additional of Canadian newsprint would be available for the United States market. And according to Newsprint Association estimates, supply will be only 250,000 tons short of demand in 1948. Thus the 1948 newsprint shortage might be not much more than 150,000 tons; a target within shooting distance.

A glance at Canada's six best overseas customers in 1947 reveals that all but one are having dollar trouble. Australia, which will have imported approximately 150,000 tons in 1947, has stated that newsprint imports for 1948 will be limited to 122,500 tons: a 13% reduction. United Kingdom which cut its 1947 newsprint contracts from 150,000 tons to 100,000 is permitting British newspapers to import 50,000 tons in the first half of 1948. This indicates annual imports of 100,000 but there is no guarantee that the quota for the second half will be as high as in the first.

South American countries took approximately 95,000 tons of newsprint in 1947 but Argentina, biggest S. A. customer, has introduced import regulations which can cut newsprint exports at virtually a moment's notice. Brazil, another important buyer, is reported to have its own newsprint mill in production, designed to produce more than 300,000 tons a year. South Africa is probably the only one of the half dozen biggest overseas newsprint customers which is not likely to find it necessary to tamper with newsprint imports because of a U. S. dollar shortage.

G. Tamblyn Ltd. Sales At New Volume Record

Sales of G. Tamblyn Ltd. for 1947 have once again established a new record in volume for the company, showing a satisfactory increase over 1946, the company reports.

The four units added during the year were a contributing factor as all have proven to be very active additions to the group of outlets. Plans are now made for opening of further branches in 1948.

The growth of the drug chain and the fact that merchandise is again in good supply leads the management to take an optimistic view of future prospects, it is stated.

Cunard Resumes Passenger Service

MONTREAL (Staff)—Sailing of the Cunard White Star liner Ascania from Halifax marked the restoration of regular passenger service of Cunard White Star between Canada and Great Britain. Conscripted at the outbreak of war, it is the only vessel remaining of the original fleet of six "A" liners, which maintained a weekly service between Canadian and United Kingdom ports.

The Ascania will sail regularly between Liverpool and Halifax in winter and from Montreal in summer. Sailings will be every five weeks. Rates of passage for the two classes are: first class minimum, $210; tourist, $140.

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INVESTMENT OFFERINGS

As principals, we offer the following securities subject to prior sale and change in price.

Security	Rate	Maturity	Price	Yield %
Province of Ontario.............	2¾%	1969	99.00	2.82
British Columbia Electric Co. Ltd.	3¼%	1967	98.00	3.39
John Inglis Co. Limited.........	4%	1966	97.50	4.19
Barringham Rubber & Plastics Ltd.	4½%	1967	101.00	4.42
Fittings, Limited...............	.60¢	Class "A" Shares	12.50	4.80
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Partners or Employees?

"This is a great company to work for."

We heard a girl saying that on the streetcar the other day. She was urging her companion to get a job at the same place.

Yes, there is a lot of difference between companies. There can be all the difference in the world between a job at A's pushing levers and a job at B's pushing the same levers. One company may give its workers the least it can get away with. The other may give the most it can, consistent with the future stability of the business. One company may regard its workers as numbers on a payroll, simply components of its production equipment.

Another regards its people as partners in an enterprise which, it hopes, will give all those partners security and a rising standard of living.

"What kind of an outfit do you want to work for?" was the heading of an excellent advertisement recently issued by the (U. S.) National Association of Manufacturers.

If you were to set out to choose a company to work for, one of the first things you'd want to be sure of is that it is solid enough to promise a steady job at good pay, plus a chance for your advancement.

Then you'd probably think about the firm's chances to expand and grow. Because you know, of course, that increased wages can come only through increased production. And you naturally want a job in which you can grow along with the company.

Next, you'd want to make sure that the company makes a product which people really want to buy—and that you want to help make.

And of course you'd check on the quality and prices of the company's products. Common sense tells you that when a firm's prices are too high—or quality too low—competition soon forces that firm out of business. And you don't want to hook up with any outfit that's on the way out!

On top of all else, you'd make certain about good management when you pick an ideal firm to work for. You know that good management has saved many a business in "bad times"—and even in "good times" it's something no business can do without!

Finally what's the "profit picture"? You know that a firm must make a profit to stay in business. Besides, the profits earned by industry pay for the research and development that bring more products, more and better jobs, lower prices—and a bigger opportunity for you.

Most Americans say they think 10 to 15 cents out of each dollar of sales would be a fair profit for business to make. As a matter of fact, industry averages less than half that much.

Let's Get Rid Of It

The law prohibiting margarine ranks with the most poisonous ever put on statute books anywhere, any time.

We have here an excellent object lesson in the perils of the paid lobbyist.

Relatively, Canada is not yet seriously infected with people of that tribe. But with the Government stretching out its tentacles over more and more phases of our business and private lives, there has developed, in recent years, an increasing habit of hiring people who profess to "know their way around Ottawa."

That's playing with dynamite.

Take the margarine-ban proponents for instance. They are paid to assume the general assignment of "protecting the dairy industry" so they cut loose with every device at their command to prove to their employers how smart and effective they are. The hired lobbyist, by the very nature of his job, is likely to go too far.

This margarine business is shocking, but not unique to Canada. The New York Times, which is concerning itself editorially with this matter, says that for 61 years, ever since 1886, "the sale of margarine has been conducted under the handicap of restrictive and discriminating law. Dairy and farm interests, affecting a tearful and altruistic concern for the consumers' welfare, have managed to block at almost every step the efforts made through the years to lift this yoke laid down in federal and state law."

Some states entirely bar the sale of colored margarine. Many hospitals, schools and other public institutions are either forced by law to serve no margarine or are otherwise handicapped. Nearly everywhere it is specially taxed.

Pointing out that the price of butter is sky high, that margarine is the food of people least able to pay high prices and that the margarine laws are a stench in the nostrils of decent people everywhere, the New York Times says, "Surely this is the time to stop listening to the sob stories of the interests fighting margarine and to begin listening to the people as a whole."

Because of the Geneva agreements, Canada's Parliament is being forced to ditch the margarine law now on the books. Hereafter we must not ban margarine, but we can rig tariffs and taxes in such a way as to have the same effect.

What Parliament does on this issue will be watched with concern by every decent Canadian. Good margarine, according to the Canadian Medical Journal, is actually superior to butter. The ban against it is an affront to the mind and to the conscience. Let's get rid of it.

Colds Come High

Two and a half days a year, two and half days of production, are lost by the average worker on this continent because of the common cold. This is a minimum and direct figure. There is no estimate of the loss due to decreased efficiency in the earlier stages of the cold; in the loss through serious complications later.

The Western Pennsylvania Safety Council estimates that 14% of all employees are absent with a cold during November and December, 16% in January and 18% in February. In Canada we like to think that our climate is healthier than elsewhere but it is doubtful whether we could turn in a much better record.

Unfortunately medical science so far has devised no quick and easy way for ridding the world of this costly and dangerous scourge. It is one of the penalties we pay for deserting the primitive and isolated life of our ancestors. But the goal is so big that research will not rest until it has been won. In the meantime the rest of us can heed our doctor's warning and be on guard.

Is Canadian Agriculture Through?

While well satisfied with the outlook for some of our industries, the American magazine Fortune paints a gloomy picture of one of our largest, agriculture. Aside from our bacon and possibly some of our beef, Fortune is not impressed either by the quality or the efficiency of our farm production.

According to Fortune our trouble lies in lack of research, particularly in the provincial agricultural colleges. "Genuine scientific work has never replaced the elementary empiricism of the early 'experimental farm.' The price of such neglect has been high." Fortune sadly concludes that "in an even race Kansas wheat growers might put the generality of Canadian wheat growers out of business."

Fortune investigators must have been probing some pretty barren ground to come up with these gloomy conclusions. They also seemed to have completely ignored all developments of the last 50 years. Certainly in all that time Canadian farmers have been striving constantly for that "even race" which this American magazine predicts would turn out so disastrously, but American tariff makers have just as zealously prevented it.

In spite of our backward research, however, our wheat growers and livestock men have carried off a high percentage of the prizes at leading U. S. exhibitions including the wheat championship at Chicago practically every year.

Fortune seems to forget that it is the Dominion Experimental Farms and not the provincial agricultural colleges which have been doing most of the farm research in Canada and that in any case the results of this research as well as that conducted in the United States have always been freely available to farmers on either side of the line.

Forty Years in Lethbridge

The Lethbridge Herald celebrated its 40th anniversary as a daily with a whopping six-section special. Lethbridge, the Herald, and Southern Alberta have grown up together and the fact that 288 pages are required to tell the story speaks well for the business acumen of Senator W. A. Buchanan, who started the Herald as a weekly in 1905 and advanced it to a daily two years later.

When young Buchanan set up his printshop, Southern Alberta was largely wild prairie and pretty dry prairie at that. The pessimists said it was only fit for precarious grazing, that anything like real farming or other industry was out of the question. They even said that trees could not grow.

As usual, they were wrong.

Irrigation, the discovery of gas and oil and specialized crops have completely changed the picture. Today the country around Lethbridge is one of the richest sections in the whole Dominion and its prosperity rests solidly on stabilized and diversified industry.

Isolation Not Dead

In a recent opinion survey in the mid-West United States, a substantial percentage of those interviewed declared that their country should not have entered the last war. Apparently it did not occur to these people that the United States had no such option, that in actual fact it was Germany which declared war first and it was Japan which launched the first attack. How the U. S. could have avoided war under such circumstances is hard to imagine.

In another survey in the same area concluded a few days ago, 52% of those interviewed had never heard of the "Marshall Plan" for assistance to Europe and of those who had, only 11% had a correct conception of it.

These facts are not published here to prove that American public opinion is less enlightened than Canadian. Perhaps similar surveys in certain sections of this country might reveal comparable ignorance. Whether that would be true or not the point is that isolation is far from dead on this continent. There are still large numbers of people who think that the world beyond their national borders is not their concern, that Europe and Asia can literally go to hell but they will survive and prosper.

That, of course, is an idle dream, as some Canadians and Americans in this second year of so-called peace are beginning to realize. But before we can make real progress in settling this world's ills, there will have to be far more missionary work at home.

Month's Work for Pair of Shoes

In broadcasting their new schedule of consumer prices the other day, Moscow authorities unwittingly bared the glaring discrepancy between real earnings of the Russian worker and those who live beyond the iron curtain. Such earnings, of course, have nothing to do with roubles, dollars or any other sort of currency, but only with the amount of work that is required to purchase food, clothing and other goods.

On this basis, a special New York Times writer, taking the average wages paid in the Soviet Union and in the United States, makes the following significant comparisons:

Commodity	Average cost in work Russia Hrs.	Russia Min.	United States Hrs.	United States Min.
Bread (wheat) lb.	1	10	..	7⅓
White flour, lb.	1	19	..	8
Butter, lb.	10	42	..	48½
Sugar, lb.	2	34	..	5⅓
Milk, qt.	1	18	..	10
Eggs, doz.	4	57	..	38½
Veal, lb.	5	15	..	29¼
Tea, lb.	11	..	..	39½
Toilet soap, bar	1	39	..	5½
Women's cotton dress	31	51	2	22
Men's worsted suit	580	15	25	20
Men's leather shoes	104	30	7	15
Men's socks, cotton	7	3	..	15

Needless to say there is nothing in the Russian list of automobiles, radios, washing machines and other conveniences the worker on this continent takes for granted, for the simple reason that such goods, so far as the average worker is concerned are nonexistent in Mr. Stalin's utopia. But even if they were available, judging by what the worker is charged in real wages for the barest necessities, semi-luxuries would be utterly beyond his reach.

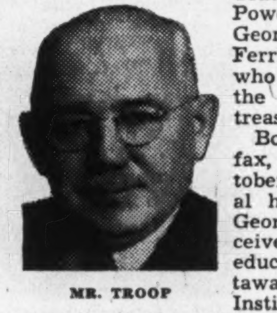
And in addition to enjoying a standard of living which only a handful of favored political bosses enjoy in Russia, all workers in Canada and the United States have another priceless advantage. They have freedom; freedom to speak their minds, change their jobs and live where they please.

There will have to be a tremendous advance both economically and politically on the other side of the iron curtain before any sane man on this side will wish he had been born elsewhere.

Post Scripts

Brazilian Executive

A degree in Commerce followed by an M.A. in economics and then a C.A. is the background of the newly appointed vice-president of Brazilian Traction Light & Power Company, George Robert Ferrier Troop, who also retains the position of treasurer.



MR. TROOP

Born in Halifax, N.S., in October, 1896, genial hard-working George Troop received his early education in Ottawa Collegiate Institute. His father, the late A. G. Troop was well known as a law clerk in the House of Commons, Ottawa. Troop attended the University of Toronto graduating with his Bachelor of Commerce in 1921 and then took his M.A. in economics in 1922 at McGill University, where he studied under the late Stephen Leacock.

Finishing at McGill, Troop decided to take up accountancy and went with the firm that is now Clarkson, Gordon & Co., obtaining his C.A. in 1928. He became a junior partner of the firm in 1929 when he opened its Ottawa office and remained there with it until 1933. Then he left to be Secretary-treasurer of Yukon Consolidated Gold Corp. which is controlled by London, England, interests for whom he was doing a large amount of work with Clarkson's. Troop is still a director of this company.

After travelling between Ottawa, London and the Yukon, Troop established his headquarters in the Marine Building, Vancouver, B.C., about 1938. In 1942 he was loaned to the Dominion Government to do special investigation work for the WPTB working with the firm of J. D. Woods & Gordon Ltd.

In February, 1943, George Troop joined Brazilian Traction as its treasurer, and was elected a director two years later. He now becomes vice-president and treasurer.

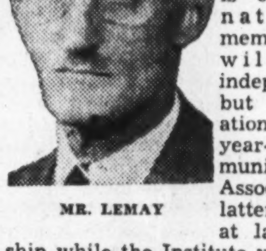
When he has time, Troop enjoys a game of golf and was enthusiastic about sailing in Vancouver. Now, however, he spends most of his summers in Brazil, that being the ideal season from the weather standpoint there. He is a member of the Toronto Club. Mr. Troop married Marjorie Adelaide Attwood of Ottawa in 1926. They have five children, two boys and three girls.

• • •

Planners' President

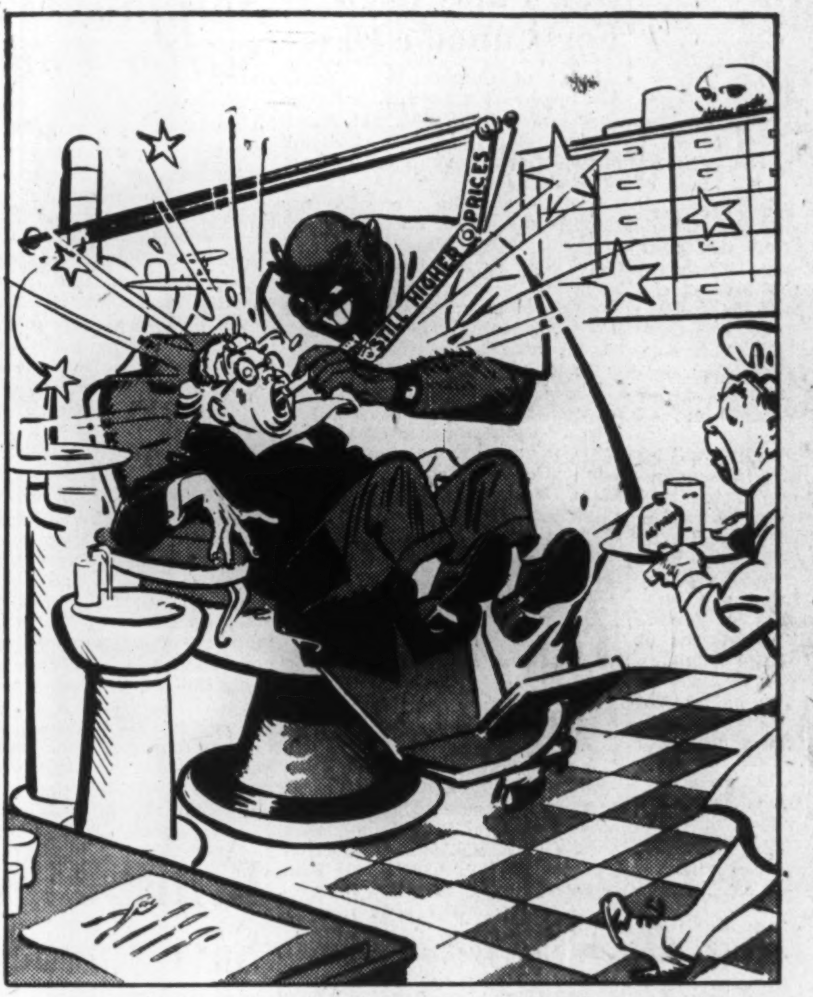
Toronto's tall, spare, city planning commissioner, Tracy D'eavin LeMay, 63, has been named to head Canada's newest national technical society—the Institute of Professional Town Planners.

The Institute, incorporated in Ontario, by letters patent dated Sept. 30, and to hold its first annual general meeting in Toronto next month, is organizing a nation-wide membership. It will function independently of but in co-operation with the year-old Community Planning Association. The latter body aims at lay membership while the Institute will be made up of technicians only and thus may be considered successor to the long defunct Town Planning Institute which was similarly composed.



MR. LEMAY

Tracy LeMay was born in Kent, England, son of a trader in hops. On graduation from Tonbridge public school he tried his hand at real estate with a London broker but in 1906, at 22, came to Canada and Toronto, where he was engaged almost at once by Ontario Land Surveyors Speight & VanNostrand (now Speight, VanNostrand, Ward & Anderson). After a two-year apprenticeship, young LeMay qualified in 1909 as an Ontario Land Surveyor and the next year became official surveyor for the City of Toronto, occupying that position until 1930 when he became Commissioner of City Planning.



—Cartoon by Grassick.

HOW MUCH MORE CAN HE STAND?

A past president of the Association of Ontario Land Surveyors, LeMay now heads the boards of examiners and management of that body, is a member of the (U.S.) Institute of Traffic Engineers, Toronto Traffic Conference, American Society of Planning Officials, Community Planning Association of Canada, (U.S.) National Association of Housing Officials, consultant to the Toronto Housing Authority. He is also planning director and secretary-treasurer of Toronto City Planning Board; planing director and secretary of Toronto & York Planning Board.

An Anglican, Conservative, member of the Engineer's Club of Toronto and Noisy River Trout Club, LeMay is too keen an angler to be satisfied with a few handsome summer catches, frequently forsakes the city in winter to fish for herring through a hole chopped in the lake ice. Tracy and Florence (Padgett-Mayne) LeMay have five children, the eldest 36.

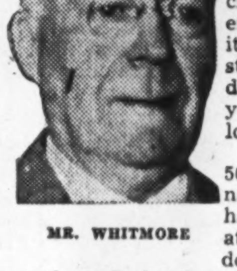
On the new institute's provisional executive with LeMay are John M. Kitchen, Ottawa architect, as vice-president; E. G. Faludi, Toronto planning consultant, as secretary-treasurer; Gordon Culham, Guelph landscape architect and planning consultant; John Layng, Toronto architect and planning consultant; John VanNostrand, Ontario Land Surveyor, of Toronto.

The Institute aims "to promote the science and art of town and community planning, and the knowledge of its members in the practice of that profession; to enhance the usefulness of its members to the public through competent planning."

• • •

Regina Business Leader

Quiet, modest George R. Whitmore Regina businessman who was recently elected president of Sicks' Breweries Ltd., brings to the post a wealth of experience gained in over half a century spent in agricultural, business and financial circles in Western Canada. And it marks another step up the ladder for this 68-year-old bachelor.



MR. WHITMORE

For more than 50 years the name Whitmore has been associated with the development of southern Saskatchewan, and with the growth of Regina. George Whitmore, and an older brother, Albert, have been prominent in a wide field of activities

George Whitmore has been a rancher, a soldier, a coal dealer, a real estate agent and he and his brother still operate a crack 1,000-acre grain farm one mile south of Regina. For years the two of them had control of a large amount of property in Regina, but they have disposed of most of this in recent years. The two brothers have been life-long partners in practically every venture they undertook. And few of these undertakings have been unsuccessful.

Son of a general merchant, George Whitmore was born in St. Catharines, in 1879, but was brought west while still a child. His father was the first postmaster of Moose Jaw. The family moved to Regina in 1889 and in 1904, young Whitmore, though only 15, went into partnership with two older brothers in forming Whitmore Brothers, coal merchants and ranchers. The coal concern still operates under that name. The original company operated large ranch areas in south-central Saskatchewan, running from the Saskatchewan-Montana border as far north as Weyburn and Yellow Grass. When the big tide of immigration started after the turn of the century, most of the land was sold.

A member of the 16th Light Horse Regiment from its organization in 1907, Whitmore took a battalion overseas in the first Great War. Later he was attached to Canadian headquarters in London. He is still active in military circles and is honorary-colonel of the Regina Rifle Regiment.

Head office of Sick's Breweries is at Calgary but Whitmore will continue to live in Regina. He is a member of the Assiniboia and Wascana Country Clubs. His hobbies are golf, hunting and canaries. He is a member of the Church of England and in politics leans towards the Conservatives.

Stop Me If—

Bridget, who seemed to be bright and willing, was applying for the position of maid.

"Have you any references?" asked her prospective employer.

"Yes, ma'am," Bridget replied. "I've lots of them."

"Then why didn't you bring some of them with you?" she was asked.

"Well, to tell you the truth," explained Bridget, "they're like my photographs—none of them do me justice."

• • •

"I'll bet anyone five pounds he can't drink five pints of beer in two minutes," announced an exuberant customer, leaning on the bar counter.

Everybody laughed except a small man in a bowler who hurriedly left the pub. After five minutes he returned and took his place beside the man who had laid the bet.

"Is that offer still on?" he asked.

"Certainly," was the answer.

"Thank you," said the little man — and drank off five pints with two seconds of the two minutes to spare.

"I wasn't sure that I could do it," he said when the applause died down, "so I went over to the Red Lion and timed myself."

More Day to Dawn—*by Joseph Lister Rutledge*

Most of us would assume that to mix in affairs, to choose our friends with a partial eye for their practical benefits, and to keep constantly in touch with the pulse of our organized life is the way to correct thinking and ultimate success. Yet, just a hundred years ago there came to an end an experiment that seemed to refute the comprehensiveness of such plausible thinking.

Henry Thoreau had been a somewhat inept student and few practical men would have said he was better at business life. He had been by turns gardener and general handyman, interspersed with other tasks, white washing, fence building, land surveying, and the occasional unprofitable burst of lecturing and writing. Nor were his friends on the practical side, Emerson, Hawthorne and the abolitionist preacher, Henry Channing. Then, at the age when most men are getting toes fixed on some promising ladder, Thoreau cut himself loose from these sustaining if not highly profitable undertakings and began cutting timber for the hut he had planned on the shores of Walden pond. There in July, 1845, he took up his life and there he lived for better than two years with Walden pond at his front door and only the minutiae of its life as his continuing concern. Yet out of these frankly impractical years there came a book that ranks among the world's greatest, not because of its glowing phrases, but because in Walden and its simple and familiar happenings he saw reflected the motives and implications of the life of his day, and of our day as well.

For, from this impractical man there came reflections as practical as the pronouncements of a bank president's report. "There is no odor so bad," he wrote, "as that which arises from goodness tainted," Or: "I learned this at least by my experiment: that if one advances confidently in the direction of his desires, and endeavors to live the life he has imagined, he will meet with success unexpected in common hours." Or again: "If you have built castles in the air, your work need not be lost; that is where they should be. Now put the foundations under them."

In one whose life had yearned toward the isolated peace and the sights and sounds that surround quiet waters one might have expected a horror of outside intrusion. But that was not Thoreau. Isolated though he was, seeing no one for months on end, the shrill clatter of an approaching freight train could cause him to reflect; "What recommends commerce to me is its enterprise and bravery. It does not clasp its hands and pray to Jupiter.

"When I hear the iron horse . . . breathing fire and smoke from its nostrils . . . it seems as if the earth had got a race now worthy to inhabit it." Or again: "Have not men improved somewhat in punctuality since the railroad was invented? Do they not talk and think faster in the depot than they did in the stage office? . . . We live the steadier for it."

How comes it that a man who belies all our well-used and plausible theories of success, should be a familiar name almost a hundred years after his untimely death. Perhaps the answer is in the prescient phrase that closes his record of Walden, bespeaking not the great gifts, too bright for us, but that awareness of simple things and their never-ending rapture. "The light that puts out our eyes is darkness to us. Only that day dawns to which we are awake. There is more day to dawn. The sun is but a morning star."

What Others Are Saying

Editorial of the Week

Expecting Too Much

Ottawa Journal

We have been so deluged these two years past by airy optimism and wishful thinking that it is good to find Finance Minister Abbott telling the country not to expect too much from Europe in years ahead.

We should have had more of such talk sooner, with less of the Pollyanna stuff from people who obviously didn't understand what the war had done to Europe. Hearing them, one might almost imagine that Germany wasn't in material and moral ruin, and that a continent whose people had been torn up from their roots and stunned into inaction, was going to settle down overnight and start buying right and left from us. Apparently, too, it meant nothing to these optimists that Europe had become a continent of raving skeletons shouting their ideological hates, and that Russia was showing signs of doing nothing but planning to build Communism on the chaos.

Now these same optimists are telling us that with the Marshall Plan everything is going to come right. Which is equally nonsense.

No warrant at all exists for belief that the Marshall Plan, or any other plan that might be put in its place can quickly make Europe prosperous. With all the help in the world, plus all the luck in the world, Europe is going to remain an impoverished continent for many years to come.

Other People's Views

TODAY'S STREET LIGHTING is out-of-date in the opinion of the **Windsor Star.** "While it costs money to change over to new lights, once done much better lighting can be provided at little extra cost. One may venture that a century hence urban communities will be so well lighted that the streets of today will seem like dungeons by comparison."

IN TELLING PART OF THE STORY of what private industry has been doing to boost employment to all-time levels, Mr. Howe, says the **Canadian Statesman** (Bowmanville, Ont.) "has given a lead to private industry to get up on its feet and tell the public a lot more than it has in the past. It would be a good New Year's resolution for industry to take the public more fully into its confidence."

THE BUTTER LINE is still held by Ottawa, says the **Vancouver Sun.** "American consumers are now demanding the removal of margarine taxes and a bill to cancel the federal levy of 10 cents a pound on colored margarine is pending in Congress. When Parliament reconvenes, Canadians will look to their representatives for a logical explanation of why consumers on this side of the border are forbidden to use margarine, taxed or untaxed."

COLD WAR is better than the other kind, observes the **Vancouver Province.** "If Russia will not consent to a peace treaty with all Germany, the western democracies at least will not give western Germany up to chaos. Nor is it necessarily the end of conciliation and the striving toward peace and understanding. The cold war goes on and the cold war grows colder (or hotter if you will) as it enters this phase. But the failure of the London conference, dismal as it is, is not the making of a covenant with despair. There is still in the world something like agreement upon one thing—a cold war is anyhow immeasurably less calamitous than a shooting one."

SHOULD BE ONE PRICE for all our wheat whether sold at home, to Britain or to others, insists the **Winnipeg Free Press.** "The West should insist that the Government instruct the Wheat Board to sell all export wheat at the one price—the world price. Other matters such as the domestic price of wheat, the kind of a pool to be operated by the Wheat Board, the advisability of reopening the market, and so forth, can abide further discussion. But surely the one point upon which there is no longer any confusion and upon which everybody in the West will be agreed is that the losses of the farmers under the wheat agreement should be stopped not on July 31, next, not three months hence, but at once."

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Jan. 10, 1948

Brokers Stress Sound Management

Give Reasons in Naming 'Most Popular' Stocks for The Post

By JAMES H. JOYCE

Which Canadian stocks do you consider the best to hold over the next three years?

Individual replies of another eight Canadian brokers to The Financial Post's survey are published this week. Some replies have already been published, others will appear in coming weeks followed by an analysis of the "most popular" stocks. Some brokers requested that the name of their firm be kept anonymous.

The sound investment policy of picking well-established companies which have agressive and capable managements is stressed by the lists this week.

One of the following firms, Broker E, has eight of his 10 stocks included in the "20" most popular stocks. On the other hand, Broker B has only two of his eight selections (he did not pick 10) in the 20 "most popular." The others lie between these figures.

Just because a stock is popular it does not necessarily follow that it will show the best price record in the next three years. Experience with other stock lists has proved this point.

The most unbalanced list, from a diversification of industry standpoint, is that of Broker A which consists entirely of mining stocks. This firm has four of "most popular" on its list and achieves some diversity through the type of mines.

Here are the individual lists:

Moss, Lawson & Co.

Moss, Lawson & Co., Toronto:

1. Canadian Celanese $62

Current plant expansion is an absolute component of the long-term progressive growth of this Canadian affiliate of the world-wide Celanese organization, a leader in the fields of synthetic textiles, chemicals and plastics. Excess profits taxation tends to obscure the substantial increase in earnings over prewar years and future net profits seem likely to prove current evaluation of the shares as conservative.

2. Dominion Stores $26¼

At a time when competition in the retail food business is increasingly keen, the ability of Dominion Stores to show outstanding progress augurs well for the future of this chain store concern. Lowered cost-to-sales ratios and improved earnings are the reflection of radical changes in merchandising policies instituted by excellent management. The enlightened dividend policy assures stockholders of a generous participation in the future growth of the company.

3. Dome Mines $22

In view of exchange and currency uncertainties and the many indications that inflation may be peaking off, prudence dictates the inclusion of at least one gold stock in current investment portfolios. Dome is the logical choice because it is currently able to earn and pay a reasonable dividend and growth in earnings is the natural corollary of the company's successful policy of acquiring controlling interest in promising outside properties.

4. Fanny Farmer Candy..$48⅝

One of the outstanding growth situations in which Canadian investsors have been privileged to participate, the all-time peaks reached by Fanny Farmer in 1946 may well prove to be only a brilliant prelude to the results likely to follow upon the resumption of a policy of expansion by this quality candy-maker in the world's biggest candy market, United States.

5. Inter. Nickel............ $32

Research is the essential policy responsible for the continuous expansion of this giant of Canadian industry. Freed of wartime price shackles, Inco's mounting production warrants new peaks in earnings. A conservative dividend policy connotes security of income while the unique working capital position precludes any need for security financing and ensures the maximum benefits of growth to the common shares.

6. Inter. Paper $58

Tremendous reduction in funded debt to below 5% of gross value of plant and properties has been a major factor in the phenomenal increase in common share earnings. The $25-million expansion program to increase kraft output is in line with the long-term trend of growth in use of this pulp product. Conservatively priced the shares offer reasonable current income while the spread between earnings and dividends provides ample room for stockholders to participate generously in growth of company profits.

7. John Inglis $9½

Marketwise these shares have not reflected the large equity value in improved plant capacity nor demonstrated earning power of widely diversified production. Closer relationship with controlled English Electric Co. of Canada will further increase profit potential because of tremendous demand for industrial electrical equipment.

8. Moore Corp. $73

Progressive conservatism has marked the growth of this company into one of the largest corporations of its kind in the world and provided investors with an outstanding long-term investment experience. Moore Corp. shares have obvious current advantage of being one of the few purely Canadian securities on which an increasing proportion of earnings will continue to accrue from operations in United States whose currency is the marker for all others.

9. Sick's Breweries $14¾

The $4-million plant expansion now under way indicates the increasing demands for this company's products and the removal of excess profit taxes next year will permit the steady growth to be more fully reflected in earnings. With an unbroken dividend record since 1928 and labor a relatively minor factor in costs, it is difficult to equal the elements of assured income and capital appreciation inherent in the shares of this enterprise.

10. Standard Paving & Materials preferred $21

Essential long-term highway construction in Eastern Canada and the Maritimes assures the company of steady income from its road-building facilities. But more important to growth in profits is the increasing proportion of revenue being derived from operations as a major supplier of sand, gravel and other materials to both the road and building construction industries. The preferred shares possess the merit of giving a highly satisfactory current income while carrying a call on expanded earnings through dividend participation and conversion privileges.

• • •

Western City Co.

The Western City Co., Vancouver:

	Price $
1. Coast Breweries	3.45
2. Dominion Bridge	31½
3. Building Products	28¼
4. Industrial Acceptance..	34
5. Dominion Glass	39
6. Page-Hersey Tubes	32¼
7. Aluminium Ltd.	215
8. Consol. Smelters	96
9. Inter. Petroleum	12¾
10. B. C. Power "A"	26

Our list is chosen from companies which have had a good long-term record and are companies which should show increased earnings as the result of expanding business in Canada, and their top position in their industry.

• • •

Broker A

Broker A, Toronto

	Price $
1. Consol. M. & S.	96
2. Inter. Nickel	32
3. Hudson Bay M. & S. ..	42
4. Kerr-Addison Gold ...	15.25
5. Madsen Red Lake	3.25
6. San Antonio Gold	4.20
7. Dome Mines	22
8. Hollinger Consol.	11.75
9. Lake Shore Mines	14
10. Teck Hughes Gold	3.65

These are all big-tonnage propositions which will assure long life and the payment of dividends over a long period of years. Dividend payments are low at present; however, until normal conditions production can be substantially increased and this, of course, would be reflected in dividend payments.

The above stocks are in the investment class and a number of them have good speculative attraction. Consolidated Mining & Smelting is the only big producer of lead in North and South America. They are also big producers of fertilizer but cannot supply the demand. International Nickel more or less controls the nickel market; Hudson Bay Mining & Smelting produces the highest-grade zinc in the world and their product is in good demand. Hollinger owns controlling interest in Labrador Exploration which, as it develops its iron property, should be reflected in the market price of Hollinger.

Dome, Hollinger, Lakeshore and Teck Hughes are all in good shape financially and physically and are in a position to considerably increase production under normal conditions. Kerr-Addison, Madsen and San Antonio have plans to increase their mills, which will increase production and at the same time reduce their operating cost.

• • •

Broker B

Broke B, Winnipeg:

	Price $
1. Bank of Montreal	27⅛
2. National Trust	28¼
3. Famous Players Can. ..	17½
4. John Labatt	24
5. Ogilvie Flour Mills	26¾
6. Walker-Gooderham ...	25⅞
7. Can. Industries	22½
8. Powell River	42¼

• • •

Broker C

Broker C, Winnipeg

	Price $
1. Consol. Smelters	96
2. Globe Oil	51½
3. Walker-Gooderham ...	25⅞
4. Hudson Bay M. & S. ..	42
5. Leduc West Oil	53
6. McIntyre Porcupine ..	60.50
7. Powell River	42¼
8. Russell Industries	14½
9. San Antonio Gold	4.20
10. Westeel Products	29½

• • •

Broker D

Broker D, Toronto

	Price $
1. Inter. Nickel	32
2. Imperial Oil	14¼
3. Consol. M. & S.	96
4. Bank Stocks (as a group)	
5. Fanny Farmer Candy .	48⅝
6. McIntyre Porcupine ..	60.50
7. Bell Telephone	169½
8. G. Tamblyn Ltd.	27
9. Aluminium	215
10. John Labatt Ltd.	24

• • •

Broker E

Broker E, Montreal:

	Price $
1. Aluminium Ltd.	215
2. Canadian Breweries ...	23¼
3. Consol. Smelters	96
4. Inter. Paper	58
5. McColl-Frontenac Oil ..	12½
6. Moore Corp.	73
7. Page-Hersey Tubes	32¼
8. Shawinigan Power	21¼
9. Walker-Gooderham	25⅞
10. George Weston	27

• • •

Peter D. Curry & Co.

In the list of stocks selected b Peter D. Curry & Co., Winnipe published recently, the heading for the ninth stock, Russell Industries Ltd., was omitted. Its comment was as follows:

9. Russell Industries Ltd.:

Through its subsidiary, Canadian Acme Screw & Gear, the company is benefiting from the increased demand for automotive accessories. In 1946 the company earned $1.17 a share and paid out only 40c and despite expenditures of nearly a million dollars on new equipment, working capital position was well maintained. Excellent earnings possibilities over the next few years are indicated.

• • •

Bain, Newling

Bain, Newling & Co., Toronto:

The following 10 prime stocks give a fair and good yield, backed by satisfactory earnings and a strong trade position, which we feel can be held over the next three years to combine security with possible growth.

It is assumed that the major trend of the market is still bearish and on a historical basis, the odds suggest still lower prices. At the moment, however, a brisk move one way or the other appears likely. We do not know which way the move will be but inflationary factors suggest a good rise.

Because of trend uncertainties, whether on the up-side or down-side, we believe most of the following stocks will act in a conservative way:

1. International Nickel: $32

Produces about 85% of the world's nickel: very large ore reserves. Earnings are in excess of dividend requirements and appear to be in an up trend. In addition to nickel, they are producers of copper, platinum and other metals. The economic trend of nickel alloys is excellent. Working capital position is very strong. This tremendous enterprise enjoys sound and experienced management. Dividend increase is probable.

2. Inter. Petroleum: $12¾

Around $13½ or lower appears to be a favorable buying level. There is a good demand at increasing prices for crude oil. Earnings are improving. Exploration and development work are successful. Eventual increase in dividends with capital appreciation seems assured.

3. Any Chartered Bank Stock:

In an improving market these stocks should show steady conservative progress. On the other hand, if markets turn down, bank stock quotations should recede less than most common stocks.

4. McIntyre Porcupine: $60.50

Small capitalization. Important and well diversified investments plus cash, etc. are estimated between $35.00 and $40.00 per share. This, plus a splendid gold mine, good earning power excellent management, renders this perhaps the safest gold mining stock in Canada. Long and profitable life ahead of the mine. A barometer of the gold mining market.

5. Building Products: $28¼

Simple capital structure, working capital position strong, earnings excellent, outlook good, industry flourishing. Prospects are bright with a large backlog of orders. There should be a good demand for the Company's products for at least three or four years.

6. Consol. M. & S.: $96

Splendid management, good demand for lead, zinc and fertilizers. Forward sales of metals and fertilizers substantial. Large ore reserves, good working capital position, earnings good, much development in progress. Outlook excellent.

7. Bell Telephone: $169½

Great expansion program in force. Enormous demand for their service. Prospects bright.

8. Britisl American Oil: $22½

Directly, and indirectly, through subsidiaries, covers the whole industry from production to distribution. Strong financial position, earnings well in excess of dividend requirements. Working capital position good, oil reserves improving. Sales good.

9. Canadian Industries: $22½

Great diversification of its products is a hedge against possible adverse markets. Working capital strong, earnings good. The industry has an assured future.

10. G. Tamblyn Ltd.: $27

Sales increasing and earnings well maintained. Good management and growth possibilities.

BUSINESS THIS WEEK

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	214.9	229.6	210.9	216.3
Dom. total expend.	....	183.7	170.5	171.9	198.9
MERCHANDISING					
Dept. store sales index no. (1)	....	....	286.4	287.9	254.8
Retail sales index (no.)	....	....	254.1	241.2	227.2
Wholesale sales index (no.)	....	....	325.5	301.7	276.8
FINANCE					
xDividend payment index (5) ..	183.1	175.8	174.4	172.0	147.4
xBank debits	....	....	240.1	227.0	210.3
xMoney supply (millions $)	....	....	7,619	7,469	7,416
NEWSPRINT CAPACITY					
Production ratio	....	....	104.3	104.0	100.7
Shipment ratio	....	....	102.5	107.8	103.6
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	148.5	150.4	152.2	163.1
Cars (D.B.S.)	....	153.1	146.9	140.4	150.0
COST OF LIVING					
xD.B.S.	146.0	143.6	142.2	139.4	127.1
EMPLOYMENT INDEX					
All industries	....	....	194.6	193.2	178.1
Manufacturing	....	....	203.1	203.3	187.2
Payrolls (June 1/41=100) (2)..	....	....	184.2	180.1	150.1

	1947-48	1946-47	1947-48 Jan. 1 to date	1946-47 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
xCarloadings (week Dec. 27)	82.8	46.2	3,944.8	3,681.7	+7.1
C.N.R. net rev. (Nov.)	4,924	5,661	37,325	40,346	−7.5
xC.N.R. gross rev. (Nov.)	37,493	37,128	399,699	364,775	+9.6
xC.P.R. gross rev. (Nov.)	27,235	26,264	289,981	267,548	+8.4
xC.P.R. net rev. (Nov.)	3,155	3,746	18,969	17,723	+7.0
IRON AND STEEL (000's omitted) (Oct.)					
xPig iron production (tons)	163.3	75.0	1,830.1	1,107.0	+47.3
Steel production (tons)	256.5	123.8	2,440.0	1,874.7	+30.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	50.8	48.1	683,035	663,355	+2.9
Cement prod., bbls. (Oct.)	1,239	1,041	10,014	8,980	+11.5
AGRICULTURE (000's omitted)					
xFlour prod., bbls. (Nov.)	2,150	2,519	26,413	25,027	+5.5
xFlour exp., bbls. (Nov.)	1,197	1,277	16,990	14,171	+19.9
Wheat exp., bush. (Oct.)	10,081	19,217	127,247	126,437	+0.6
xCattle sales (Nov.) (4)	232.0	243.5	1,381.6	1,717.1	−19.5
Hog sales (Nov.) (4)	650.3	432.8	4,142.4	4,056.2	+2.1
SEA FISHERIES (000,000's omitted)					
Catch, lb. (Oct.)	148.2	123.7	947.7	1,030.9	−8.1
xLanded value (Oct.) $	5.1	10.0	40.5	51.3	−21.1
NEWSPRINT (000's omitted)					
xProduction (Oct.)	396	376	3,713	3,437	+8.0
Exports, tons (Oct.)	390	387	3,727	3,404	+9.5
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Sept.)	1,537	1,430	10,559	13,029	−19.0
Gold prod. (fine oz.) (Sept.)	248	230	2,284	2,128	+7.3
Petroleum prod. (brl.) (Sept.) ..	653	625	5,516	5,753	−4.1
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kw.h.	3,883	3,550	37,708	34,365	+9.8
FOREIGN TRADE (millions of $)					
xImports (Oct.)	254.5	186.4	2,150.7	1,547.2	+39.0
Exports (Nov.)	253.1	232.2	2,508.7	2,100.3	+19.4
FINANCE (millions of $)					
xBank debits (Nov.)	6,774	6,211	67,687	63,312	+6.9
xLife insurance sales (Oct.)	102.7	105.7	907.5	887.0	+2.5
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Oct.)	2.9	2.8	30.2	36.5	−17.0
Cigarette cons. (no.) (Nov.)	1,365	1,408	13,814	13,645	+1.2

(1) Base period 1935-39=100.
(2) All industries.
xNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

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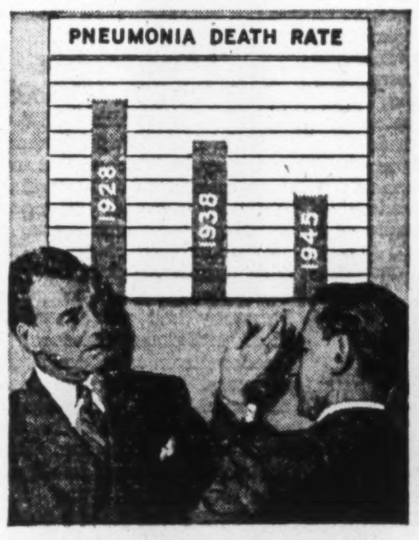
PNEUMONIA IS BEING CONQUERED

WHAT SCIENCE IS DOING



1. Before 1930, pneumonia stood among the first three causes of death. Once the disease struck, careful nursing and the use of oxygen were about the only ways of fighting it. The death rate was about 83 per 100,000.

2. From 1930 to 1938, serum treatment for the most common forms of pneumonia was started and developed. This involved, first, laboratory analysis to determine the particular type of the disease and, second, administering a serum known to combat the disease if it were one of certain types. Pneumonia's death rate dropped, and in 1938 was about 67 per 100,000.

3. From 1938 on, modern medical science has scored one of its most dramatic successes. First the sulfa drugs, then penicillin and streptomycin have proved effective in combating many types of pneumonia. While the death rate from pneumonia had been reduced to less than 40 per 100,000 in 1946, this disease is still a frequent cause of death.

WHAT YOU CAN DO

1. Try to avoid catching a cold. If you keep your general level of health high, especially during the "pneumonia months" of January, February, and March, you won't be as susceptible to colds or pneumonia. Be careful to dress warmly when you go out, and try to avoid people who cough or sneeze carelessly. It is estimated that 9 out of 10 pneumonia cases start with a cold.

2. If you get a cold — take care of it! You will protect yourself from possible pneumonia, and you'll protect others from your infection. Stay home and rest if you can. If you must go out, keep warm and dry. Eat lightly, and drink plenty of fruit juices and other liquids. When your children have colds, keep them at home to protect their health and that of their classmates.

3. If your cold hangs on, or if your temperature goes up, of if any other unusual symptoms appear, go to bed and *call your doctor at once!* It may be only a severe cold, but if it should be pneumonia, or influenza, or some other illness that starts like a cold, your best chance of rapid recovery comes from prompt diagnosis and immediate medical and nursing care.

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CONSTRUCTION TRENDS

By CLIVE CHATTOE

Commercial Building Drops Sharply; To Be Butt of Dollar-Saving Blitz?

Few in building will yet predict what Ottawa's new dollar-saving import restrictions in Postwar Year III may do to commercial and industrial construction requiring American materials or machinery.

Fewer still have even started to guess to what extent 1948 "austerity" may also curb bridge building and other engineering projects calling for U. S. steel or new roadbuilding equipment.

But one sign at year-end seemed to point unmistakably at the commercial-institutional category, especially larger stores and offices, theatres, clubs and garages, churches and schools.

That sign— the sensitive index of construction contract awards— went far to confirm predictions in this column (Construction Trends Dec. 6) that the import curbs may hit plans for big commercial jobs.

It disclosed a 54% decline in dollar volume of commercial-institutional awards in December as compared with November.

Construction men expected a fairly steep seasonal drop. Snow and ice had taken a firm grip on most of the nation. But memory of a 36% Nov.-Dec. decline in 1946 hadn't quite prepared them for so abrupt a winter weakening in the commercial-institutional category. Having observed unusual strength in that quarter through virtually all of 1947—despite recent weakening the year's total stands at over $239 millions, up 28% from 1946—most appeared inclined to discount coming impact of the new import restrictions.

What appears to have happened is that commercial property owners and developers in many cases may have withdrawn blueprints ready for actual building, presumably on an assumption their projects might not qualify at Ottawa as "essential" or "dollar-saving."

There are other interesting, perhaps valuable pointers in the year-end summary of construction awards issued by MacLean Building Reports, division of Hugh C. MacLean Publications.

• • •

Housing's Late Rally Surprise to Builders

One of the secondary highlights of the summary:

Housebuilding, for the time being at least seems to have shaken loose from its mid-1947 doldrums. That branch of construction in the closing half of the year staged a dramatic comeback against strong resistance from the buying public on price. The recovery, apparent in a following table, appears to demonstrate that the market for new, smaller houses is still healthy, even though most builders admit they must now compromise on profit and utilize the current improved flow of materials to cut overhead.

New building awards for houses and apartments in 1947 are valued at $197 millions. Though that total is 7.4% below 1946, it will be remembered that at mid-year the decline from 1946 stood at a good one-third.

Here are Canada's December and full-year figures on construction awards of all kinds in the two years, plus a marginal comparison of 1947 Nov.-Dec. change:

CONSTRUCTION CONTRACT AWARDS
Millions of dollars
(Source: MacLean Building Reports division of Hugh C. MacLean Publications)

	Year			December			% change Dec. from
	1947	1946	% change	1947	1946	% change	Nov. '47
Eng. const.	167.9	125.2	+34.1	5.1	10.8	—52.7	—31.0
Comm'l. & inst. bldg. (inc. public bldg.)	239.5	186.8	+28.2	11.4	10.1	+12.8	—54.2
Factories	113.5	138.3	—17.9	5.0	5.5	—9.1	—31.5
Housing	197.2	213.0	— 7.4	13.3	10.1	+31.7	—34.2
Total	718.1	663.3	+8.2	34.8	36.5	—4.6	—41.7

Ottawa Calls on Women To Design Farm Houses

Housing experts at the farm kitchen stove?

Ottawa thinks so. Through Central Mortgage & Housing Corp. it is calling on farm women's groups across Canada to take part in a "Better Farm House" competition with substantial cash prizes—up to $400 for each province—for best suggestions on how a farm house should be planned and what kind of equipment should be added for efficiency and ease of living.

CMHC has invited each provincial government to designate one of its departments to supervise the competition within its own borders. The competition is open to any local group of farm women already operating as a unit. It is an inter-group contest within each province, no province competing against another. A list of questions on which awards will be based is being forwarded this month to eligible groups. These questions, designed to obtain first-hand information on the housing needs and desires of farm families, must be discussed at local group meetings. Written reports arising from the discussions will be used by the corporation in developing new farm house plans for publication this year.

• • •

New Research Division May Be Rolling Soon

National Research Council's new division of building research under direction of Robert Legget is getting into stride assembling world information on building techniques and materials. Evaluation of newer methods and components will follow. After that, original research projects "will be carried out across Canada whenever possible in conjunction with existing research agencies and universities." The division serves as an advisory body to Central Mortgage & Housing Corp.

The news that NRC's new building research division soon will be heard from as a leading authority on what's new in building is from the council's year-end report of all research activities under its jurisdiction. Other construction references:

Architectural acoustics studies include a series of commercial sound absorption tests. Work on acoustic filters for use in the so-called "an-echoic" or echo-free chamber has been completed. This chamber, about 8 by 8 by 8 feet, has special sound-absorbing material on all inner surfaces; it will be used to house instruments and equipment during tests of their sound-producing qualities.

Following radiant panel heating investigations carried out last winter in two experimental "houses" built for this project, a summer program of panel cooling was continued in July and August. Observations were made on the formation of condensation on the ceiling surface and a survey conducted to determine the temperature distribution across the ceiling. Records were kept of the relative humidity inside and outside the building during the test runs.

One finding in the winter heating tests: "A floor slab on the ground should be insulated on the underside for about four feet back from the edge." Two systems of floor panel heating were compared. In one the heat was supplied to a floor by means of pipes laid in an air space underneath. In the other, the heat was supplied by piping embedded in a concrete slab in contact with the ground. A detailed technical report of the observations, calculations and deductions in the recent panel heating tests is available at 25 cents from National Research Council, Ottawa.

MURDOCH FERGUSON, C.L.U.

who has been elected President of the Life Insurance Managers Association of Toronto for 1948. Mr. Ferguson is Manager of the Toronto Bay Branch of North American Life Assurance Company. *

The Provincial Roundup

P. E. Island

Island to Island: While Newfoundland debated its constitutional future, Premier J. Walter Jones envisaged new potential markets for the Island province, by both sea and air. Potatoes, vegetables, livestock, meat, hay and grains should find a substantial market in Labrador, especially if the proposed railway is completed. If Newfoundland joined Canada, a weekly ferry to Corner Brook could be established. If the Harmon Field, U. S. airbase could be operated for commercial planes, air trade with the West Coast would immediately develop, as well as mail and express business. Air trade with Goose Bay could handle the Island's milk, eggs, fruit, butter, bacon, cheese, oysters, and canned goods.

• • •

New Brunswick

Speed Cargo Turnover: Maritime protests against suspected "concessions" to Portland, Me. (The Financial Post, Dec. 13, 1947, Jan. 3, 1948.) had won at least one counter-concession: a new daily CNR fast-freight service from Montreal to Saint John and Halifax, which "should help the over-all situation here quite a lot," in the opinion of Saint John's Port Manager Russell Yuill. Last year, freighters frequently chafed at their anchors in harbor, awaiting cargoes; the new service should eliminate this bottleneck, speed up cargo turnovers, and thus increase the port's export capacity.

New Hosiery Plant: Fredericton Chamber of Commerce hoped to see a nylon hosiery mill added to the capital city's industries this year. Negotiations were already afoot with a Canadian subsidiary of a large United States company, which sought at least 30,000 sq. ft. of floor space and would employ more than 150 persons, mostly women and girls. Both space and labor were available, Chamber President F. Cedric Cooper gave assurance.

• • •

Quebec

Looks Like Election: Major Gen. the Hon. Sir Eugene Marie Joseph Fiset, C.M.G., D.S.O., was to ride from Spencerwood next week, to officiate as Lieutenant-Governor for the ninth time at an opening of the Provincial Legislature; probably the last session of the 22nd Assembly, elected in August, 1944. General expectation was a June election; although Liberal opposition might prolong the session and thus delay the vote until autumn. One of the major government measures anticipated, was one to aid urban housing; based possibly on the present Quebec Farm Loans system, or possibly operated through the Federation des Caisses Populaires (The Financial Post, Nov. 8).

Ontario

Ring Back the Old: Toronto voters thronged to the municipal polls in almost record numbers (approximately 145,000, or 39% of the eligible total); and set at least one 114-year record: for the first time in the city's history, every member of the preceding city council (including two Communist aldermen) was re-elected.

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Manitoba

Mennonites Moving Out: An exodus of more than 2,000 Mennonites from this province to Paraguay, was scheduled to start next month, in initial relays of 50 to 100 persons, dependent on shipping accommodation. The sect members charged Canada with wartime violation of previous pledges given to them; said Paraguay had guaranteed "complete religious freedom," plus freedom from taxes for a number of years. On this assurance, the brethren had purchased (for about $250,000) 40,000 hectares of land east of Asuncion. Many of their co-religionists in other western provinces, were reported planning to join the southward trek.

• • •

Saskatchewan

Election Looms?: Election signals practically blanketed the horizon, as CCF legislators caucused in Regina this week. Few takers could be found, against the prospect of a provincial vote by June at the latest. Liberals, now holding only five seats of the 52 in the Assembly (excluding three allotted to active service representatives, and now due to disappear) already had 41 candidates in the field; Socialists 38; Social Crediters 19, Progressive Conservatives seven, Communists one; and all planned to nominate more. Meanwhile, predictions were that the coming Assembly session (it might open Feb. 5) would see little contentious legislation forthcoming.

Other election harbingers included: Forecasts of reduction or abolition of the unpopular education tax; of increased pensions for the aged and blind; of a change in the hospital services system, "to ensure that one hospital will not have a large deficit, another a large surplus." Future government contributions would be based more on a basis of individual needs, less on the "arbitrary and rigid point system" (Premier T. C. Douglas' phrase) employed in 1947.

• • •

Alberta

Test Press Rights: A new test of press freedom was on the horizon, as provincial authorities sent Royal Canadian Mounted Police 2,200 miles to Toronto, bearing warrants charging J. Kent Cooke, publisher, and Harold Dingman, staff writer, of New Liberty magazine, with consiring to publish a defamatory libel. (The charge arose from an article "Babies for Export," criticizing Alberta's child welfare system). Cooke and Dingman, who had refused earlier to appear before a royal commission in Edmonton, served notice that they would apply to the Supreme Court of Ontario to have the warrants quashed. Said Attorney-General Lucien Maynard: "It is a question of using the slogan 'freedom of the press' to break laws and violate the Criminal Code." Replied Dingman: "Stinking Alberta politics . . . Government lawyers are obviously looking for a victim . . . I certainly am not going to play politics with them."

Call Pensioners Home: Some 50 old-age pensioners faced a loss of $5 a month unless they moved back from Saskatchewan to this province. Until last summer, the two provinces had a reciprocal agreement, under which pensioners residing in either, received a supplementary allowance of $5 from the one in which they had first qualified. Saskatchewan a few months ago cut off all such special allowances; and Alberta's decision followed at the year end.

• • •

British Columbia

Business Tax Headache: Vancouver businessmen and business organizations were still furrowing their brows this week, awaiting decision by City Council, on a proposed business tax, to become effective (if approved) on July 1. In effect, the levy would be levied against the rental value of properties, but on a sliding scale, designed to ease the burden according to ability to bear it. Small businesses, under the present proposal, would be assessed 6% of rental values; breweries and distilleries would pay approximately 35%, with the average expected to range around 17%. Some organizations hinted they might challenge the validity of what they termed a municipal income tax.

Hospital Rates Up: Rates at Vancouver General Hospital went up $1.50 a day last week, because of "spiralling costs of living, beyond our control;" with the expectation that other hospitals in the city, the lower Mainland, and on Vancouver Island, would take similar action. Hospital costs, $8.30 a day in 1946, had climbed to $9.76 in November of 1947, and were expected to reach $10.70 this year, Chairman A. C. DesBrisay stated. Supplies in 1946 cost $687,000, and wages $1,956,000; in 1947, $911,000 and $2,322,000 respectively; this year they were expected to touch $980,000 and $2,484,540. Cost of free service to indigent patients (who occupy 38% of the hospital's beds), $828,000 in 1946 and $967,000 last year, was estimated at more than $1 million this year. One concession offered: patients entering the hospital before Jan. 1, would not be liable for the new rates until February.

DONALD J. GRANT

has been appointed treasurer of the Northern Life Asurance Co. of Canada.

'Peg Electric Revenue Down

From Our Own Correspondent

WINNIPEG — Revenues from the passenger service of the Winnipeg Electric Co. for the 10-month period from Jan. 1 to Oct. 31, 1947, were $182,290 below the 1946 period.

An interim report to shareholders by President W. H. Carter, states the company carried during this time 84,436,811 passengers, 2,242,638 fewer than the year before.

Mr. Carter declared costs had risen so rapidly in recent years without any revision of income sources that some adjustment was justified in the near future.

The company has spent nearly half of its $3,000,000 allotment to modernize its transportation system. In addition it has undertaken a $7,000,000 construction program to enlarge its power plant facilities on the Winnipeg River.

As an example of rising costs Mr. Carter said that a trolley bus which cost $16,458 in 1939 now cost $21,487. Wages in some departments have increased 75% and costs of materials have risen higher.

In 10 months the company's passenger utility paid $2,815,790 in wages; $320,389 to the city of Winnipeg for taxes; and $130,000 to Dominion and Provincial Governments for taxes and licenses.

Renaissance Films Expands

MONTREAL — Expansion of English-speaking operations of Renaissance Films Distribution Inc. is forecast with the appointment of Glen Ireton, former Canadian public relations director for Warner Bros., as organizer of the new department.

Eight stories are ready for filming in the early spring, President J. A. DeSeve states, and plans for a 300,000-sq. ft. second studio on Notre Dame East are on the drawing board.

"I have high hopes of Renaissance co-operating with U. S. and English interests in making motion pictures which can, for sound economic and artistic reasons, be better produced in the Dominion," Mr. Ireton said. "Beyond this specific field, Canada is virtually untapped as a source for the full development of a domestic industry which is, by its nature, designed to spread her culture and to contribute toward a more equitable trade balance."

BANK OF CANADA

	Dec. 31 1947	Dec. 24 1947
Liabilities	$	$
Capital paid-up..	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. ...	1,211,350,386	1,211,850,768
Deposits: Dom...	68,779,373	66,747,234
Chart. banks..	536,161,793	503,630,442
Other	67,523,489	69,868,952
Total deposits ..	672,464,655	631,264,628
Liabs. payable in sterling, U.S.A. and for'n gold currencies: Deposits	1,958,591	1,907,384
All other liabs. .	25,396,480	26,651,308
Total liabs.......	1,926,220,479	1,886,724,455
Assets		
Sterling & for'n exchange	1,958,591	1,907,384
Subsid. coin	131,437	141,260
Investments:		
Dom. govt. sh.	1,022,024,822	976,646,259
Oth. Dom. gov.	858,529,340	860,501,743
Other secs. ...	25,000,000	25,000,000
Total invest	1,905,554,162	1,862,148,001
Premises	2,341,722	2,475,637
All other assets .	16,234,567	20,052,172

COMPANY REPORTS

ARGUS CORP. net profit was up 94% for the year ended Nov. 30, 1947. Income from investments totalled $1,014,842 and expenses were $208,153. After providing for four quarterly dividends on both the preference and common shares, the balance of $241,689 was carried forward to earned surplus.

Indicated value of the common stock as at fiscal year end was $12.52, a slight reduction from the indicated value of $12.64 a share as at Nov. 30, 1946. Net profit on investments sold during the year, plus excess of assets over cost of the capital stock of a wholly-owned subsidiary acquired during the year, was $856,889. Reserve for investments stands at $1,147,986, ($291,097 at Nov. 30, 1946).

The company increased its holdings of common shares of Dominion Stores, Massey-Harris, Standard Chemical and Canadian Breweries, and sold its holdings of Acadia-Atlantic Sugar Refineries and H. R. MacMillan Export Co., at a profit. British Columbia Forest Products, Orange Crush and Standard Chemical initiated dividends on their common shares and Canadian Breweries, Dominion Stores, and Massey-Harris increased the rate of dividend on their common shares.

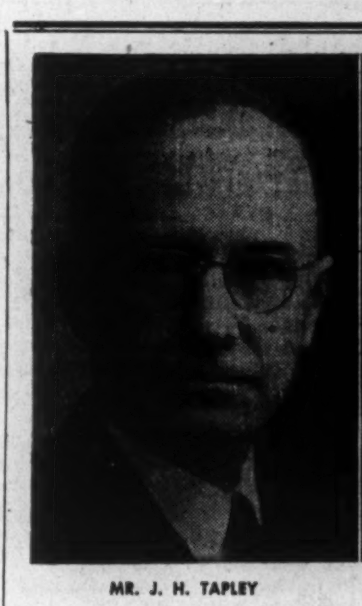
INCOME ACCOUNT

Years Ended Nov. 30:	1947	1946
Dividends etc., rec.	$1,014,842	$550,848
Less:		
Gen. & adm. exp. ..	75,351	84,613
Interest	129,802	50,562
Taxes	3,000	....
Net profit	806,689	415,673
Less: Pref. divds. ..	225,000	202,500
Common divds. ...	340,000	....
Surplus for period...	241,689	213,173
Earnings per Share and Dividend Record:		
Pref.: Earned	$16.13	$8.31
Paid	4.50	4.50
Common Earned	0.68	0.25
Common paid ...	0.40	

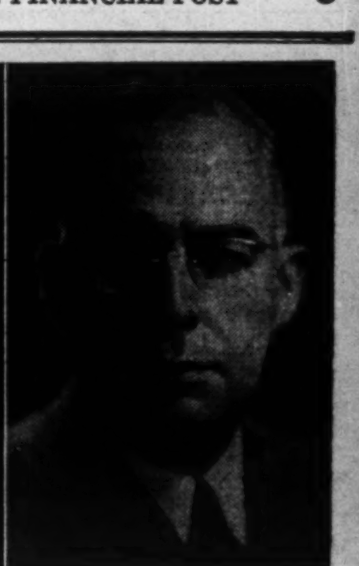
CONDENSED BALANCE SHEET

As at:	Nov. 30 1947	Nov. 30 1946
Cash	$271,171	$1,147,538
Invests.*	18,407,931	16,649,806
Other assets	103,564	99,283
Total assets	18,782,666	17,896,627
Divd. payable	141,250	56,250
Accts., etc., pay.	38,568	36,107
Total curr. liab. ...	179,818	92,357
Funded debt	3,500,000	3,800,000
Res. for invest.† ...	1,147,986	291,097
Capital stock	13,500,000	13,500,000
Earned surplus	454,862	213,173
*Market value	18,948,600	18,394,373

†Comprising net profit on sales of investments; also in 1947 excess of assets over cost of capital stock of subsid. acquired.



MR. J. H. TAPLEY



MR. A. E. MILLARD

J. H. Tapley retires January 5th as President and General Manager, Swift Canadian Co. Limited after 43 years' service with the Company. Mr. Tapley started at the Swift Canadian Co., Winnipeg plant, as clerk in the Superintendent's office. He later occupied various positions as Department Manager, and Plant Manager in Winnipeg, Edmonton, Vancouver and Toronto, and has been President and General Manager of the Company since 1941.

Mr. A. E. Millard has been elected his successor as President and General Manager of the Company. A native of Toronto, Mr. Millard joined the Company in 1916. He has had previous experience as Manager of the Provision Department, Toronto; Assistant Manager of the Winnipeg plant, Manager at Edmonton plant in 1941, Manager of Toronto plant 1945, appointed Vice-President and Assistant General Manager in 1946. *

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Write for this memorandum

An increasing number of employers are finding that a properly established Employee Pension Plan not only provides sound benefits for employees but offers tangible corporate advantages as well.

We have prepared a brief memorandum outlining five salient factors to be considered today when setting up a Pension Plan or adding supplemental benefits under an existing Plan. — we shall be glad to send you a copy on request.

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Commercial Loans Set New Record Savings and Demand Deposits Down

Current loans in Canada rose $125 millions in November to a new high of $1,985 millions, the return of the banks to the Finance Minister as at Nov. 30 reveals. This represents an increase of $554 millions from a year before; and reflects increased demand by the public for bank loans, due to larger inventories, higher prices and increased industrial operations. Grain loans are also a factor.

Bankers are watching these credits carefully, as they feel that present level of prices might put many loans in grave danger if demand for goods declined. General feeling, however, is that bank loans will remain about the present level or possibly go higher.

Increased borrowing, with interest rates tending to stiffen a little, is welcomed by the bankers generally. Other classes of loans in Canada, call loans excepted, increased; total loans in Canada on Nov. 30 being almost $131 millions above the previous month and $573 above Nov. 30 in 1946.

Investments Again Lower

Investments, declining in recent months, were again lower due to the drop in Dominion Government financing, and redemption of certain bond issues. Both provincial and municipal loans were somewhat higher.

Public deposits, after reaching a new high in October, dropped $179 millions, due partly to individuals withdrawing savings for current expenses and also, it is understood, to at least one large corporation's withdrawing money invested in deposit certificates for use elsewhere. Dominion Government deposits were up due to receipts from sale of Canada savings bonds.

Foreign business showed moderate increases in both loans and deposits. Important items in the statement, with comparisons, follow:

Use of Bank Credit in Canada

(In Millions of Dollars)

	Nov. 1947	Oct. 1947	Change	Nov. 1946	Change
Loans	2,156.8	2,026.1	+ 130.7	1,582.9	+ 573.9
Investments	3,849.7	3,882.2	— 32.5	4,495.5	— 645.8
Total	6,006.5	5,908.3	+ 98.2	6,078.4	— 71.9
Deposits	5,836.8	6,015.7	— 178.9	5,641.9	+ 194.9
Credit index*	37.0	33.7%	+ 3.3%	28.1%	+ 8.9

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
(In Thousands of Dollars)

	Nov. 1947	Oct. 1947	Change	Nov. 1946	Change
Canadian coin	10,335	10,746	— 411	9,925	+ 410
Bank of Canada notes	148,232	143,847	+ 4,385	140,364	+ 7,868
Bank of Canada deposits	536,703	548,646	— 11,943	579,512	— 42,809
Bank's cash	695,270	702,239	— 6,969	729,801	— 34,531
Gold sub. coin abd.	3,285	3,329	— 44	2,807	+ 478
Foreign banks	182,541	181,978	+ 563	189,396	— 6,855
Foreign currency	126,853	133,842	— 6,989	96,224	+ 30,629
Call loans abroad	64,486	68,822	— 4,336	70,483	— 3,997
Government securities:					
Dom. short term	580,353	458,076	+122,272	1,601,550	— 21,197
Prov. short term	109,651	125,669	— 6,018	104,589	+ 5,062
Dom. long term	2,066,441	2,206,845	—140,404	2,006,555	+ 59,886
Prov. long term	355,910	355,253	+ 657	202,896	+ 53,014
	4,184,790	4,236,053	— 51,263	5,004,301	—819,511
Loan and Other Securities Other Than Those of Canadian Government					
Municipal secs.	134,036	140,418	— 6,382	112,408	+ 21,628
Public secs.†	282,215	276,816	+ 5,399	270,357	+ 11,858
Other secs.	321,188	319,135	+ 2,053	197,216	+123,972
Can. call loans	91,611	92,528	— 917	116,856	— 25,245
Current loans	1,985,290	1,859,432	+125,858	1,430,543	+554,747
Loans abroad	222,008	205,108	+ 16,900	167,549	+ 54,459
Prov. loans	32,851	28,218	+ 4,633	18,579	+ 14,272
Mun. loans	47,049	43,012	+ 3,977	26,984	+ 20,065
	3,116,248	2,964,667	+151,581	2,340,492	+775,756
Other Assets					
Noncurrent loans	1,131	1,129	+ 10	921	+ 210
Real estate	627	579	+ 48	862	— 235
Mortgages	1,307	1,299	+ 8	1,695	— 388
Premises	69,454	70,111	— 657	63,776	+ 5,678
Letters of credit	213,351	214,146	— 795	200,486	+ 12,865
Loans to comp.	10,926	10,894	+ 32	10,366	+ 560
Other assets	6,593	6,044	+ 549	5,317	+ 1,276
	303,389	304,202	— 813	283,423	+ 19,966
Total	7,604,427	7,504,922	+ 99,505	7,628,216	— 23,789
Note circ. dep.	1,110	1,108	+ 2	1,334	— 224
Int. bank bal.	254,444	359,012	—104,568	247,447	+ 6,997
Gross	7,859,981	7,865,042	— 5,061	7,876,997	— 17,016
LIABILITIES					
To the Public					
Circulation	18,384	18,622	— 238	21,707	— 3,323
Dom. govt.	340,248	139,332	+200,916	600,170	—259,922
Prov. govt.	102,195	128,099	— 25,904	119,842	— 17,647
Deposits by Public					
Demand dep.	2,126,446	2,263,085	—136,639	2,181,830	— 55,384
Savings dep.	3,710,418	3,752,715	— 42,297	3,460,145	+250,273
Total	5,836,864	6,015,800	—178,936	5,641,975	+194,889
Foreign Deposits					
Dep. elsewhere	748,187	744,175	+ 4,012	700,883	+ 47,304
For. curr. in Canada	88,235	87,725	+ 510	101,134	— 12,899
Total	836,422	831,900	+ 4,522	802,017	+ 34,405
Due to Banks Abroad					
United Kingdom	38,635	39,967	— 1,332	31,092	+ 7,543
Foreign	101,040	109,354	— 8,314	100,879	+ 161
Letters of credit	213,351	214,146	— 795	200,486	+ 12,865
Other liab.	5,913	3,829	+ 2,084	5,149	+ 769
Total public liab.	7,493,052	7,501,049	— 7,997	7,523,317	— 30,265
Due other banks	23,209	21,629	+ 1,580	18,443	+ 4,766
Liability to Shareholders					
Dividends	3,748	4,930	— 1,182	2,565	+ 1,183
Reserve	181,750	181,750	....	176,750	+ 5,000
Capital stock	145,500	145,500	....	145,500	....
Gross	7,847,259	7,854,858	— 7,599	7,866,575	— 19,316

†Other than Canadian.

National Bank Profits Higher

Assets at New High
Loans and Discounts Up
Public Deposits Rise

Increases in profits, loans and deposits are shown in the annual report of the Banque Canadienne Nationale for the year ended Nov. 30, 1947.

Net earnings at $1,174,430 were about $39,000 higher. Provision for taxes was lower, but contribution to pension fund and premises write-off were higher, leaving net profit of $528,971 ($506,590 in 1946). This was equal to 76c a share (72c in 1946).

Dividends took $507,500 or $17,500 more than in 1946, the quarterly rate being increased from 17½c a share to 20c a share in December. Important items in the profit and loss statement follow:

INCOME ACCOUNT

Years Ended Nov. 30:	1947	1946
Net earnings	$1,174,430	$1,135,314
Less: Prov. for taxes	318,300	331,931
Pension fund	150,000	140,000
Bank premises w/o	177,159	156,793
Net profit	528,971	506,590
Less: Dividends	507,500	490,000
Surplus for year	21,471	16,590
Earnings per Share and Dividend Record:		
Common: Earned	$0.76	$0.72
Paid	0.72½	0.70

Total assets increased almost $4 millions to the new high level of $382.8 millions. Loans and discounts rose $41 millions to $140 millions, while holdings of Dominion and provincial securities were lower.

The increased loans reflected the quicker pace of business in Canada, with business leaning on bank credit to finance its operations more than for some years past. The reduction in security holdings was largely the result of the decrease in Dominion Government short-term financing. The switch in bank assets from investments to loans indicates a return to more normal banking conditions.

Total quick assets at $234.6 millions were 63.73% of total liabilities to the public (74.71% in 1946). The change reflects the employment of a greater proportion of the bank's funds in loans rather than investments.

Total public deposits increased about $17 millions, the gain being in savings accounts, demand deposits being lower. Consolidated balance sheet follows:

CONDENSED BALANCE SHEET

As at Nov. 30:	1947	1946
Cash on hand	$24,985,033	$23,154,667
Dep. with Bk of Can	31,130,536	33,548,857
Dep. with other bks.	4,661,166	5,597,816
Call and short loans	4,171,920	4,027,030
Dom. & prov. secs.*	141,056,750	184,847,277
Other securities*	28,644,756	21,072,216
Total quick assets	234,650,161	272,247,063
Loans & discounts	140,058,710	99,352,475
Bank premises	5,283,858	5,006,179
Letters of credit	1,861,153	1,492,446
Other assets	925,005	857,266
Total assets	382,778,887	378,956,229
Circulation	686,152	800,837
Dom. & prov. dep.	13,093,590	27,855,429
Pub. nonint. bear. dep.	80,239,849	81,430,970
Pub. int. bear. deps.	267,556,998	249,567,660
Due to banks	4,675,967	3,160,992
Letters of credit	1,861,153	1,492,446
Sundry liabilities	56,513	79,080
Total liab. to pub.	368,170,222	364,387,414
Divds. unpaid, etc.	151,035	132,656
Reserve	7,000,000	7,000,000
Capital paid-up	7,000,000	7,000,000
Surplus	457,630	436,159
Total liab. to shareholders	14,608,665	14,568,815

*Not exceeding market value.

Staff Changes

The Royal Bank of Canada announces the following staff changes:

L. J. TONDREAU, manager Montmagny, Que., to be manager St. Catherine and Jeanne d'Arc, Montreal.

J. L. M. FUROIS, manager Kenogami, Que., to be manager Montmagny, Que.

J. A. A. L. CHEVRIER, accountant Amherst and St. Catherine, Montreal, to be manager Kenogami.

R. G. FISK, 3rd St. West, Calgary, to be accountant Cardstons, Alta.

G. W. McLELLAN, assistant accountant, Calgary to be accountant Hillhurst, Alta.

W. J. WIGGINS, Napanee, Ont., and M. W. GORDON, Morden, Man., retire.

YORK KNITTING MILLS class A and class B stock was listed for trading on the Toronto Stock Exchange Jan. 2. At the same time the presently outstanding common, 2nd preference and 1st preference shares were removed from the list.

ARMISTICE GOLD MINES Dec. 23 installment of 50,000 shares at 60 cents a share has been extended for three months.

Life Insurance 1947 Benefits May Total Over $180 Millions

Life insurance policyholders and beneficiaries in Canada, in the first 10 months of 1947 received total benefits of $150.5 millions from insurance companies operating in the Dominion.

The benefits were paid by over 50 British, United States and Canadian companies, W. M. Anderson, president of the Canadian Life Insurance Officers Associated, stated, nearly two thirds of the total amount being paid to living policyholders.

A total of $113.5 millions was paid under ordinary life policies, $25 millions under industrial policies, and $12 millions under group contracts. The figures are based on information supplied by companies doing more than 98% of the life insurance business in Canada.

If benefits paid in the last two months of 1947 are at the same rate as in the first 10, total benefit payments for the year will be over $180 millions, compared with $176.4 millions in 1946. Here is how the payments under the different classes of benefits for October and the 10 months compare.

Life Insurance Benefit Payments

In October	
Death benefits	$ 6,873,908
Matured endowments	2,790,332
Disability benefits	341,894
Annuity payments	513,805
Surrender values	3,956,665
Policy dividends	2,816,975
Total	$17,293,679
In First Ten Months	
Death benefits	$58,360,630
Matured endowments	25,465,494
Disability benefits	2,962,988
Annuity payments	4,890,856
Surrender values	31,880,480
Policy dividends	26,972,870
Total	$150,533,318

BELL TELEPHONE CO OF CANADA has issued an additional 743 shares under the employees' stock plan and an additional eight shares have been issued, providing for issuance of rights to shareholders to purchase additional shares at $140 a share. Issued capital is now 1,264,209 shares.

Dominion Appraisal Company Limited

Industrial appraisals undertaken for Cost Accounting and Litigation purposes.

Head Office
137 Wellington St. West
TORONTO ELgin 5928
MONTREAL
University Tower Building

MEDLAND & SON

GENERAL INSURANCE AGENTS AND BROKERS SINCE 1878

371 BAY STREET, TORONTO—PHONE EL. 3332

THE ESTABLISHED 1908 MONARCH LIFE Assurance Company

A PROGRESSIVE CANADIAN COMPANY

Provincial Bk. At New Peaks

Assets Now $142 Millions
Current Loans Up $8 Millions
Total Deposits Also Higher

New record levels in assets, loans, deposits and profits are shown in the Provincial Bank of Canada's report for the year ended Nov. 29, 1947.

Net earnings, $690,000 were up $183,000. While provision for taxes was up substantially, the premises write-off was down, making total deductions about $7,500 more than in 1946. Net profits of $321,507 were equal to 80 cents a share (1946 62 cents).

Dividends took $70,000 more than in the previous year, bringing total payments for the year to 70 cents a share (52½ cents in 1946).

Surplus for the year was $41,507 against $36,284. Condensed profit and loss statement follows:

INCOME ACCOUNT

Years Ended:	Nov. 29 1947	Nov. 30 1946
Net earnings	$689,056	$506,282
Less: Res. for taxes	187,899	161,736
W/o bank premises	79,650	98,262
Pension fund	100,000	
Net profit	321,507	246,284
Less: Dividends	280,000	210,000
Surplus for year	41,507	36,284
Earnings per Share and Dividend Record:		
Earned	$0.80	$0.62
Paid	0.60+0.10	0.52½

Total assets increased by slightly more than $1 million to $142 millions. Loans increased more than $8 millions, while investments, as in the case of practically all the banks, declined by more than $10 millions, the decrease resulting from redemption of Dominion Government deposit certificates. Holdings of direct and guaranteed provincial government securities are up more than $8 millions.

Cash items and deposits with the Bank of Canada, and other banks are $23 millions ($19.7 millions in 1946). Quickly realizable assets at $106.8 millions were about 78% of the bank's liabilities to the public, (84.04% in 1946). The change is due to the employment of a larger proportion of the bank's funds in loans resulting from the increased demand for bank credit. In addition to the rise in current loans, borrowings by municipalities and school boards were $1.2 millions higher.

Total public deposits rose nearly $5 millions. Total deposits reaching $135 millions, with both savings and demand deposits higher. The bank's circulation is steadily decreasing, in accordance with legislation requiring withdrawal of chartered bank notes. On Nov. 30 it totalled $352,878.

Consolidated balance sheet follows.

CONDENSED STATEMENT

As at:	Nov. 29 1947	Nov. 30 1946
Cash on hand	$11,378,122	$8,981,484
Dep. with Bank of Canada	10,312,285	9,321,880
Dep with other banks	1,516,153	1,434,195
Call & short loans	6,155,303	6,142,235
Dom. & prov. secs.*	66,133,873	76,405,426
Other securities*	11,278,473	11,407,120
Total quick assets	106,774,209	113,692,340
Loans and disc'nts	33,536,855	25,503,909
Bank premises	1,567,881	1,692,772
Letters of credit	543,939	386,051
Other assets	335,233	382,841
Total assets	142,758,117	141,657,913
Circulation	352,878	441,408
Dom. & prov. dep.	3,594,839	7,375,257
Pub. nonint. bear. deposits	27,119,389	26,131,773
Pub. int. bear. deps.	104,610,658	100,827,720
Due to banks	54,176	98,302
Letters of credit	543,939	386,051
Other liabilities	28,295	25,413
Total liabs. to pub.	136,304,174	135,285,924
Dividends, etc.	105,807	65,360
Reserve	2,000,000	2,000,000
Capital	4,000,000	4,000,000
Surplus	348,136	306,629
Total liabs. to share.	6,453,943	6,371,989

*At not exceeding market value.

You'll be glad of his advice

When you are in doubt about any problem it is good business to seek advice from someone who is capable of giving you competent counsel. To enable its representatives to give proper guidance to the public, Canada Life men and women are given intensive and continuing training in all phases of the life insurance business.

They are well qualified to help you choose the best insurance plan or program to meet your particular needs. They are the type of people you'll enjoy meeting and we are confident you'll be glad of their advice.

A MODERN COMPANY 100 YEARS OLD

THE CANADA LIFE ASSURANCE COMPANY

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

E. H. ACTESON, to be manager, Minto, N.B.

A. G. BAIRD, to be manager, Sheet Harbour, N.S.

A. E. WILSON, to be manager, St. Andrews, N.B.

H. F. CUNNINGHAM, to be an assistant supervisor, attached to supervisor's office at Saint John, N.B.

JOSE A. GONZALEZ, to be assistant manager Padre Varela, Havana, Cuba.

R. W. RIDDLE, to be accountant Danforth and Pape, Toronto.

C. N. S. SEDGEWICK, to be supervisor of staff.

S. K. CRAWFORD, to be manager, Prince Albert, Sask.

R. G. DOIG, to be manager, Saskatoon, Sask.

J. K. FRASER, to be manager, Oakwood & St. Clair, Toronto.

R. E. MacDONALD, to be an assistant manager, Toronto.

A. W. HAYDON, to be manager, Acton, Ont.

G. A. MOWAT, to be manager, Petitcodiac, N.B.

E. G. RANKIN, to be manager, Merriton, Ont.

W. J. V. ROUTLIFFE, to be manager, Davie & Granville, Vancouver.

D. G. ROWNTREE, to be manager, Mount Dennis, Ont.

V. F. STEEVES, to be manager, Swift Current, Sask.

THE PROVINCIAL BANK OF CANADA

Annual Statement

Assets

Deposits with and notes of Bank of Canada	$ 14,278,076.15
Notes of and cheques on other banks	6,724,199.10
Other Cash items, balances and deposits with other banks	2,204,285.22
Government and Municipal securities, not exceeding market value	72,735,747.56
Other bonds, stocks, etc., not exceeding market value	4,698,719.10
Call Loans (fully secured) on stocks, debentures, bonds, etc.	6,155,302.96
	$106,796,330.09
Loans and discounts in Canada, including advances to Municipalities and School Districts	33,536,855.01
Liabilities of customers under letters of credit and other assets	668,472.19
Real Estate other than Bank Premises, and Mortgages	188,578.77
Bank Premises	1,567,880.44
	$142,758,116.50

Liabilities

Deposits	135,379,061.69
Notes of the Bank in circulation	352,878.00
Letters of credit outstanding and other liabilities	572,233.55
Total Liabilities to the Public	136,304,173.24
Dividends due Shareholders	105,806.96
Capital, Reserve and Surplus	6,348,136.30
	$142,758,116.50

Profit and Loss Account

Profits for the year ended 29th November 1947, after making appropriations to contingency reserves, out of which accounts full provision for bad and doubtful debts has been made		$ 689,055.62
LESS:		
Provision for Dominion Government taxes	$187,898.39	
Provision for depreciation on Bank Premises (Furniture & Fixtures included)	79,650.13	
Provision for Staff Provident Fund	100,000.00	367,548.52
Quarterly dividends at 6% per annum	$240,000.00	
Provision for special dividend of 1% for the current fiscal year	40,000.00	280,000.00
Balance of Profits carried forward		$ 41,507.10
Balance at credit, 30th November 1946		306,629.20
Balance at credit, 29th November 1947		$ 348,136.30

FOR THE BOARD OF DIRECTORS:

(Signed) Es. L. PATENAUDE, *President*
J. U. BOYER, *General Manager*

(Signed) J. R. CHOQUET,
Chief Accountant

WHAT'S NEW IN BUSINESS

Building Technique

Britain sees important possibilities for new building material, "Pyroc", made from lime, cement, and vermiculite (a South African mica). Still under tests, the product is said to show these advantages: can be applied by spraying, sets sufficiently in 50 minutes to be mechanically compressed to a smooth finish; one third weight and cheaper than plaster; holds nails and screws; can be cut with a saw; sticks to metal or timber as well as to brick; makes strong wall when sprayed on light wire mesh; is as fire resistant as several inches of concrete; has insulating qualities.

• • •

Automatic Typist

"Robotyper" turns out 150 to 200 letters per day with part-time attention of typist. This 19 x 26-inch mechanism, recently introduced to Canada by Toronto office of Detroit manufacturer, operates the keys of any make of electric typewriter at 135 words a minute. Master records, perforated like player-piano roll, can be used again and again. Automatic stops enable operator to fill in dates, names, amounts, etc. manually. Paragraphs may be changed, inserted or omitted anywhere in body of letter. Two or more electric typewriters may be coupled together in unison from master record, with typist filling in personalizing material during stops.

• • •

Speed Equalizer

Different power sources can be synchronized to the same speed by means of Philadelphia-made instrument. Device is designed to give absolute operation at same speed cycles between two electric motors or two gasoline engines. By inserting extra gears, the mechanism can handle more power sources.

• • •

Logging Method

New method of high lead logging, now being tried out by B. C. firm, may help to open up areas in British Columbia that were formerly considered inaccessible. Car-like "sky hook" vehicle travels on cable track strung between spar trees 800 feet apart. Driver rides in car which is equipped to hooks and slings, bringing logs out of woods to logging roads. "Sky hook" not only operates high in air but also can travel 50 m.p.h. on highway.

• • •

Fluid Gauge

Electric flowmeter measures and controls flow of fluids without coming in direct contact with them, thereby eliminating corrosion and clogging of meter parts. New Jersey maker explains this meter works on outside of pipeline, employing a heat principle wherein temperature differentials produce an electrical signal. Uses include control of highly corrosive fluids and aviation gasoline.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

Fire-resistant Panels

Fire resistance and light weight are combined in U. S.-made panel of specially-treated du Pont "Strux" cellular acetate sandwiched between sheets of very thin plastic steel. Result is a panel one quarter inch thick, weighing less than a pound per sq. ft. In official tests, the material withstood applied heat in excess of 2,000 degrees F. for more than 30 minutes. At end of test, hand could be held comfortably less than an inch from the panel on the side opposite the fire. Panelling is expected to cut aviation fire hazards substantially.

• • •

Self-oiling Threader

Handle of pipe threader holds oil supply. Pressing a plunger forces a jet of lubricant out, covering the cutting dies. Massachusetts maker says oiling during actual cutting lengthens life of dies.

• • •

Cleaning Fluid

British-made preparation known as MCH has wide range of cleaning applications. In the home it will remove all types of stain — including ink, fruit, grass, paint, blood, and tar — from fabrics, upholstery, carpets, and footwear; another use is cleaning and polishing chromium and silver, glass, paintware and enamel, tiles and crockery. Industrial uses include processes where noninflammable solvents or detergents are employed; also applied as cleansing agent and addition to fluxes in the metal and engineering trades.

• • •

Pillow Shuns Germs

Los Angeles firm is making claims for its "Zephyrest" pillow: nonallergenic; will not harbor dust or germs; fibres will not absorb perspiration or retain odors, offer no sustenance for mildew, mold, or bacterial growth; can be thoroughly cleaned by one immersion; noncombustible.

• • •

Heavy Hauler

Construction of heavy-duty electrically-powered "Tournahauler" rig is said to permit travel into areas inaccessible to conventional type trucks and trailers; claims power and traction to negotiate almost any type of rough going with loaded capacities ranging from 20 to 100 tons. Turns up to 90 deg. increase manoeuvrability. Made in Texas.

• • •

Cheque-writing Models

Rochester firm is producing two new cheque-writer models to handle cheques of virtually all sizes, styles, and arrangements. Manually-operated unit is designed for disbursement operations averaging not more than 300 cheques at one time; electrically operated version for larger assignments. The new models feature a new voucher or sheet receiving cylinder, enabling the machines to handle sub-top vouchers and multiple-cheque sheets as well as ordinary commercial and bank cheques, drafts, and personal cheques.

• • •

Measures Wet Film

U. S.-made gauge give direct reading of the thickness of wet film. Operator rolls device over film, reads thickness on specially-calibrated scale engraved on outer wheel of instrument. Measurements may also be made on simple concave or convex surfaces. Other features: handy size and ease of cleaning.

• • •

Contour Image

Massachusetts firm announces projection comparator for inspecting production pieces or for microscopic measuring; produces magnified contour images on viewing screen which affords 16-in. diameter image area. Instrument can be moved around plant on retractable casters.

• • •

Lumber Carrier

Lumber carrier with over-all height of 6 ft., 7 in. manoeuvres under low sheds. Lifting edges rise 12 in. Pump for the hydraulic lift works from a drive-shaft which is attached to power take-off. Made in Alabama.

• • •

Moisture Meter

Michigan-made instrument takes less than two minutes to determine moisture content of wide number of materials including coal, soap, limestone, and cosmetics. Measured sample is pulverized and mixed thoroughly with calcium carbide. Moisture in material reacts to form acetylene gas which flows into a liquid-filled vertical tube, closed at top. Amount of gas in calibrated tube indicates amount of gas.

• • •

Plastic Shooting

"Plasti-Cast" is a flexible vinyl plastic sheeting, now being offered in variety of colors to handbag, luggage, shoe, slipper, upholstery, and packaging trades, U. S. maker says material is scuff-proof, waterproof; can be sewed, heat-sealed, stapled, or cemented. Sheeting is made in continuous rolls 36-in. wide, .022 in. thick.

A. B. RUPERT

Who has been appointed Sales Manager of Consolidated Truck Lines Limited. Mr. Rupert, who has been associated with British American Oil Company for many years, latterly was Industrial Oil Sales Manager for Ontario. *

Here's How U. K. Planning 1948 Capital Investment

What's ahead for British industry in 1848. What's the program for capital investment if the United Kingdom is to expand production to meet export and domestic demands?

Commenting on the reduction of capital investment plans from the original forecast of $6.4 billions to $5.2 billions, the U. K. "Command Paper" reports: "The adjustment of the amount of investment work to be undertaken to match the supply of materials available should result in a smoother and more continuous flow of materials, which in turn should make possible increased output per man."

Here's the outlook according to the Command Paper:

Railways: Program for 600 new locomotives and 48,000 freight cars will proceed; coach output will be limited to 1,000 annually.

Petroleum: Plan to spend $380 millions on oil refineries approved in principle by the Government; details are being worked out.

Agricultural machinery: Steel allocation doubled to enable industry to raise production from 1947's $120 millions to $160 millions.

Shipbuilding: Nearly two million gross tons under construction; 1948 target (1947 in brackets): for U. K. owners $200 millions ($192 millions), for export $100 millions ($60 millions); 35% of export is for hard currency countries.

Trucks: Increased production has added to home fleet at rate of 100,000 trucks annually; larger proportion will be diverted to export.

Autos: 50,000 new cars will be released for business use in 1948.

Iron and steel: Final decisions not reached on plans to raise output to 15 million ingot tons annually.

Housing: 260,000 houses under construction and 90,000 in tenders approved but not yet started will be completed as quickly as possible.

Labor: Maximum labor force in the following will be reduced: agriculture, building, land drainage, water supplies, civil aviation, education, fuel power, health services, police and prisons, post office, transport, government building generally, defence services.

THE BORDEN CO. anticipates an increase of about 10% in dollar sales for 1947, but net income is expected to be about 3.3% on sales, against 3.6% last year, President T. G. Montague advises stockholders. On the basis of current trends, the year's earnings are estimated at $4.60 to $4.65 a share. In 1946 the company earned $19,581,006 or $4.64 a share on the total comm shares then outstanding. The foregoing are consolidated figures for the U. S. parer company.

JOLIETTE has sold $210,000 of 3% serial 20-year bonds at 100.0 to McTaggart, Hannaford, Birks Gordon. Money will cost a net average interest of 2.9958%.

HEAT EXCHANGER

Illustrating Toronto Iron Works' versatility in steel plate work is this co-oxidation heat exchanger. The body diameter is 6' 7" — length 45' 1" — Contains 6,250 one inch tubes. T.I.W. also make steam coils, evaporators, condensers, heaters, storage tanks and pressure vessels.

To meet individual specifications, T.I.W. maintain up-to-date equipment for bending, rolling and shaping steel plate and alloys. Remember, if it's steel plate work you can depend on Toronto Iron Works . . . steel plate specialists since 1912.

THE T.I.W. STEEL PLATE PRODUCTS TORONTO IRON WORKS LTD.

ONTARIO HOLIDAY Scrapbook

Land of sunshine and hospitality, that's South Western Ontario. Nestled between Lakes Erie and Huron, with miles of sandy beaches, every type of holiday is yours for the asking. St. Thomas and surrounding towns are strongly reminiscent of England. Near the City of St. Thomas are several important historic sites, notably Southwold Earthworks and the Talbot Estate. For route and accommodation details write to Ontario Holiday, Room 1004, Victory Building, Toronto.

LET'S MAKE THEM WANT TO COME BACK

Let's see they get the best we have to offer. Everyone benefits from the income tourist business brings to Ontario. So it's in your interest to encourage friends from other parts to share our Ontario Holidays.

TOURIST BUSINESS IS GOOD BUSINESS

Here's Gord and me at the shore of Lake Erie – the views down here are gorgeous!
Oh boy this tasted good! It was 97° in the shade!
Jeannie and Hugh "hi-flying" at Port Stanley – Aug. 20/47
Isn't he cute? He was only 2 months old!
GOOD TIMES!
AROUND ST. THOMAS Aug. 9 – Aug. 23/47
Labatt's

PUBLISHED IN THE PUBLIC INTEREST BY JOHN LABATT LIMITED

Investment Dealers to Run Two Correspondence Courses

Two practical correspondence courses on finance, investment and the work of the investment dealer in Canada for junior personnel of member houses of the Investment Dealer's Association of Canada are now in preparation. Courses are designed to increase the efficiency and knowledge of members' employees and to reduce the time required for training junior personnel.

Present plans are for an elementary course to run for 16 to 18 weeks, from Feb. 1948, to June, 1948. It will be designed primarily to up-grade junior employees by providing a survey of the field of finance and investment in Canada, including some work on the function and services of the investment dealer.

In addition, an advanced or basic course is planned which should run for 40 to 45 weeks, from Sept. 1948 to June, 1949. It will be designed to provide specialized instruction in the fundamental principles and practices of the investment business.

Material for the elementary course is being written by 16 members of the I.D.A., each a specialist in his own field. This material will be co-ordinated into proper sequence by the I.D.A.'s recently-appointed Director of Education, H. L. Gassard.

Each unit of work will contain test material which will be returned to the student after marking and grading by the Director of Education. Preliminary estimates indicate that from two to three hours will be required to do the work each week, the exact time depending upon the ability, interest and experience of the student. Those enrolling will be provided with all materials required with the exception of the background reading listed in the bibliographies.

Suitable certification will be awarded successful candidates.

*SOME THINGS ARE INDISPENSABLE

"All I need is a Groom!"

In no other medium does your advertising dollar go as far, live as long, reach as many, or buy as much as it does in Canadian Magazines.

DREAM ON, little girl! One day soon it will all come true!

Soon? Why, of course! From doll-house to bungalow in the suburbs is just a momentary transition.

Every year, thousands of new brides set up house . . . thrilled that *one* dream has come true . . . and filled with dozens of *new* dreams about home-making.

One force that stimulates and molds these dreams is the Magazines of Canada. By article, illustration and advertisement, they maintain a continuous urge toward better living.

The homes of nine out of ten urban-minded Canadians receive one or more Canadian magazines every month. They are read and re-read . . . in the quiet of the home . . . when receptivity to suggestions for better living is highest.

Multiply the effect of this individual sales potency by the 6,000,000 people who read Canadian magazines each month and you'll understand why 85% of Canadian national advertisers make magazines the basis of their campaigns . . . year after year.

To maintain your hard-won markets . . . to introduce new products on a national scale . . . you need the strong, steady selling job that only the Magazines of Canada deliver.

Ask your advertising agency for estimates. You'll be amazed at the low cost-per-reader . . . *less than 1/6 of a cent for a full page, black-and-white!*

*THE MAGAZINES OF CANADA ARE INDISPENSABLE TO CONTINUING SALES SUCCESS

MAGAZINE PUBLISHERS ASSOCIATION OF CANADA
137 WELLINGTON ST. W., TORONTO 1

PARTICIPATING MEMBERS: Canadian Homes & Gardens • Chatelaine
Canadian Home Journal • La Petite Revue • La Revue Moderne • La Revue Populaire
Le Samedi • Maclean's Magazine • Mayfair • National Home Monthly
New World • Nouveau Monde

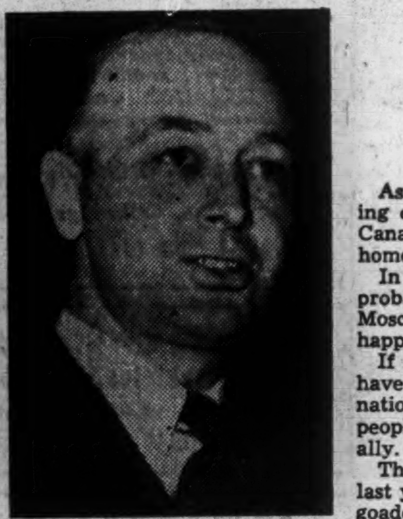
The Magazines OF CANADA
GIVE ECONOMICAL NATION-WIDE COVERAGE

The Financial Post

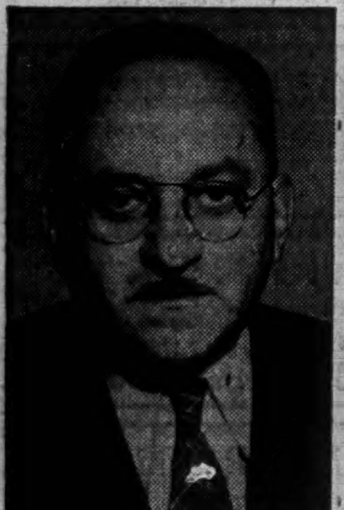
Vol. XLII Member of Audit Bureau of Circulations Publication Office: Toronto, January 10, 1948 Fifteen Cents an Issue, Five Dollars a Year No. 2

Here's How the Reds Fared in Municipal Elections

HELEN ANDERSON
Lost by 8,000 in Hamilton



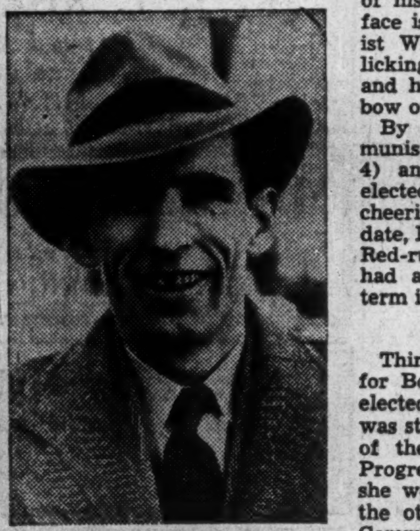
STEWART SMITH
Trampled on in Toronto



NORMAN FREED
Just Made Toronto Council

MRS. ELIZABETH MORTON
Off Toronto School Board

EDNA BLOIS RYERSON
Still a Toronto Trustee



DEWAR FERGUSON
Fighting Fergie Failed

Leftists Lose Ground Across Dominion As Aroused Electors Get Out and Vote

By RONALD WILLIAMS

As far as winning converts and influencing electors in the 1948 municipal elections, Canada's Communists have nothing to write home to Moscow about.

In fact, if there's any writing at all, it will probably be the other way 'round: from Moscow to Toronto, wanting to know what happened.

If the Reds could answer honestly, they'd have to attribute it to growing public indignation with Communist meddling in other people's affairs, nationally and internationally.

This revulsion which first became apparent last year in labor unions, was the spur which goaded voters everywhere out of some of their apathy.

This was particularly true in Toronto. There the Communists had scored their most notable civic victories. This year, they counted on repeating. Instead, they suffered equally as notable a defeat. Five out of eight Red stalwarts bit the dust.

Elsewhere the anti-Communist campaign was not as vigorous and well organized as Toronto, but nearly everywhere a Red showed his true colors, he or she either got whipped or came close to it.

Here's a coast-to-coast survey showing where the Communists made a determined bid for municipal office and what happened to them.

Vigorous Anti-Red Campaign

Toronto: Aroused by a vigorous anti-Communist campaign (but nothing to compare with the zeal of the Communist organizers) enough Toronto voters (145,000 out of 367,000 eligible) administered a sound democratic thrashing to the Reds. Only 35% (5% more than last year) went to the polls, but this was almost enough to clean off the whole Communist slate.

Stewart Smith, an honor graduate of the Lenin Institute and one of the redder lights in Canadian Communism, took the worst licking of all. Trying to regain a seat on the city's four-man Board of Control (he sat for one year in 1945), Smith ended up a bad fifth, 27,000 votes behind.

Some saw in his smashing defeat, the end of his career as a civic politician. Loss of face is an important factor in the Communist Who's Who. Tim Buck took a similar licking years ago trying for the same office and he never came back again. Will Smith bow out too?

By reduced majorities, the two Communist aldermen Norman Freed (in Ward 4) and Charles Sims (in Ward 5), were elected, giving the Reds their only cause for cheering. The third Red aldermanic candidate, Dewar Ferguson, a vice-president of the Red-run Canadian Seamen's Union, never had a chance in Ward 6. He served one term in 1945.

Reds Lose Three Seats

Things went much worse in the election for Board of Education. In 1947, the Reds elected four (out of 18). Last week, only one was still a member; Mrs. Edna Ryerson, wife of the educational director of the Labor Progressive Party, Stanley Ryerson. And she would likely have gone overboard with the others if there had been another non-Communist candidate running. As it was there were only three after the two seats in Ward 5 and two were Communists.

But for the public spiritedness of a former chairman of the Board, Ryerson and her running mate, John Boyd, would have had an acclamation. To prevent this, ex-Chairman Harold Menzies came out of retirement and won in a walk.

Defeated in their bid for re-election were Mrs. Elizabeth Morton (a minister takes her place) and John Boyd. Another Communist, Sam Walsh, failed to step into the vacancy created by the withdrawal of Mrs. Hazel Wigdor, a member in 1947.

The only other trustee candidate elected whose politics are left of centre was Herbert Orliffe, a CCFer. All other CCF candidates were beaten, both for the Board of Education and City Council.

Vote Down 12% in Winnipeg

Winnipeg: Communists elected three out of six; one to city council, two to the school board. Support given LLP candidates about 12% less than last year. Both aldermen and school trustes are elected by proportional representation. There are three wards which elected three aldermen on alternate years.

The successful leftist alderman was Martin Joseph Forkin, who now begins his 13th and 14th terms on Winnipeg city council (alderman are elected for a two-year term). Born in Leeds, Eng., Forkin is one of the West's better-known Communists. He was once chairman of the provincial LLP and is now a member of the party's National Council.

His Ward 3 running mate, a student, was beaten and so was another comrade in Ward 2. In both Wards, CCFers led the polls.

The successful leftist school trustee: Mrs. Margaret Chunn. Besides being president of the North Winnipeg branch of the Manitoba Housewive's Association, she was a member of the provincial committee of the LPP in 1947.

Also successful: Joseph Zuken, who has already served three two-year terms as school trustee in Ward 3. Defeated in 1946 when he tried to get on the city council, Zuken ran as an LPP candidate in 1940 in North Winnipeg in the Federal election. Has served as chairman of the Greater Winnipeg Council of the LPP and also as youth director.

Unsuccessful: William G. Gilbey, Winnipeg-born ex-serviceman and chairman of the provincial LPP.

The other well-known Communist alderman, Jacob Penner, does not come up for re-election until 1949. He is treasurer of the provincial LPP and has been a member of city council without interruption (except for a spell during internment) since 1933.

No Joy in Hamilton

Hamilton: There was no joy whatever for the Reds in the Ambitious City. Their pride and joy, Mrs. Helen Anderson who placed second on the four-man Board of Control in 1947, ran a bad fifth this year, trailing by 8,000 votes. The other leftwinger, Peter Dunlop, was re-elected as an alderman, but just made second place, whereas last year he headed his ward.

Defeat of Mrs. Anderson was a complete surprise, more so because her chief rival, Miss Nora Frances Henderson did not run. The Communists and the non-Communists thought Mrs. Anderson was a cinch. Election post mortems show that it was this overconfidence on the Commies part which brought about the downfall of their standard bearer.

Windsor: The story was the same in the Border City. Mike Kennedy, the party's lone boy on the council, lost the right to put alderman in front of his name. What made it worse, veteran Mike was licked by a political novice, Michael Patrick. He rallied the anti-Communist elements to win by almost 1,000 votes.

Kennedy sneaked into office two years ago by a slim 122 votes, when the opposition was split two ways. This year, the anti-Communist forces didn't make the same mistake, and Kennedy took a bad beating.

The CCF didn't do so well either. Ald. Tom Brannagan lost his bid for a seat on the Board of Control. He was counting heavily on CCF and the support of the Auto Workers Union, but it wasn't enough. Brannagan was the UAW official who was swept into a Canadian Congress of Labor vice-presidency over Regional Director George Burt at last November's CCL convention in Toronto.

No Reds in Saskatoon

Saskatoon: When voters went to the polls on Dec. 10, they had a far easier time to choose their men than for some years. Whatever the reason, and many attribute it to their overwhelming defeat municipally in past years, there were no Communist candidates nor even any labor-slate candidates. Labor considered entering their usual slate, but dropped the idea. The CCF, which contested almost every position last year and elected no one, did the same.

Vancouver: Here the Communists almost scored a major victory; without knowing it, Vancouver almost elected a Communist mayor (The Financial Post, Dec. 20). Without a bit of red showing anywhere, Mrs. Effie Jones got 19,000 people to vote for her (the winner, Mayor Charles Jones, got 4,000 more), by shouting for lower streetcar and bus fares.

Mrs. Jones, 58, a mother and ex-school teacher, with her running mate, Elgin Ruddell, took thousands of Vancouver electors for a nice ride on a Red herring (Moscow variety) via the so-called Civic Reform Committee.

To most, she was a feminine crusader against high bus fares and a flair for the spectacular (she wanted to bombard the city with leaflets from a helicopter but the city said, No.)

Helped Form B. C. LPP

She had helped form the British Columbia section of the LPP in July 1943. Partyline newspapers were uncovered which referred to her activity in the Housewive's League "besides her activity in the Labor Progressive Party."

Regina: All five leftist badly beaten. Leading the parade of defeat was W. O. Beeching, Regina organizer for the LPP and veteran of the Spanish war and World War II. He ran 12th in a field of 15 after five aldermanic seats. His running mate was 13th.

Beeching's wife, Elsie didn't do much better than her spouse. She placed 10th among 12 candidates seeking four seats on the Public School Board. Her running mate was 11th.

The fifth leftist placed eighth out of nine running for three seats on the Collegiate Board.

JACOB PENNER
Still a year to go

MARTIN J. FORKIN
On Winnipeg Council Again

MRS. EFFIE JONES
Gave Vancouver a Scare

ELGIN RUDDELL
Missed in Vancouver

CHARLES SIMS
Toronto Alderman Again

W. S. GILBEY
Rejected in Winnipeg

Will America Miss Out in Canada?

U. S. Best Customer Is In Trouble. Will The Solution Be More Trade For Both Our Countries — or Less?

Here is the simple, straightforward and authoritative story as to why Canada is in "dollar trouble" and how she is trying to get out of it.

The Financial Post herewith publishes the text of a recent address in New York by Canada's Minister of Finance, Hon. Douglas C. Abbott.

For American readers, this article is a revealing explanation of Canada's present predicament; of why a long list of U. S. goods are now banned or on quota.

For Canadian readers, the Abbott address is a valuable statement on a problem which will dominate national affairs for months or years to come.

BY DOUGLAS C. ABBOTT

The people of the United States are generally too inclined to take Canada for granted, to regard us as a well-behaved people who mind their own business and cause very little trouble. We do not have revolutions, we do not threaten to take over the investments of your citizens in our country, and we pay our bills. While your politicians and businessmen occasionally note with satisfaction the 3,000 miles of undefended frontier between our two countries and the excellent relations which prevail between our two peoples, not enough of your people take a continuing interest in Canada or realize its significance to the United States.

Canada is by far the largest customer and source of supply, for the United States. In the 12 months up to last September, you sold to us more than $2 billions of exports—more than the combined total of your exports to your second and third largest customers, i.e., Britain and France, and more than the combined total of your exports to your three largest customers in Latin America, i.e., Mexico, Brazil and the Argentine. You have been shipping more goods to us than to all the countries of the Far East put together, and you have been getting full payment in cash.

You do not buy nearly as much from us as you sell to us—and that is causing us some difficulty right now—but even at that you have been buying more from Canada than from any other two countries combined. You have much more money invested in Canada than in any other country, more than in all the countries of Central and South America taken together. On the whole you have found that the $5 billion odd you have placed in our country has been by long odds your best external investment.

During the war, Canada was one of your major allies. Our output of munitions ranked only after that of your country and Great Britain and possibly Russia. A Canadian Army was one of the four armies that landed on the Normandy beachheads. Canada was the only Allied country that did not require lend-lease assistance, and we ourselves provided what for us were very large lend-lease shipments which ran to around $3½ billions and which represented outright contributions to the general cause.

WHAT DID CANADA DO IN EUROPE'S RECONSTRUCTION?

When it came to reconstruction Canada has also played her full part. With you and the British and other nations we have worked unremittingly toward establishing more orderly world conditions. We took a very active part in the establishment of the International Monetary Fund and the World Bank and in the recent International Trade and Tariff meetings at Geneva. I think I can say honestly that we have been able to make a real contribution in these discussions both because we have some good ideas of our own and because we have been able from time to time to reconcile the differing points of view of yourselves and the British because we know and understand you both so well.

In providing aid to war-ravaged countries Canada has made an even larger contribution than your country in relation to her size. When you extended a credit of $3¾ billions to Britain, we extended one of $1¼ billion which bears the same relationship to our national income as $22 billion would bear to yours. All in all we in Canada extended credits and made contributions through UNRRA and other relief to the total of about $2,000 million of which more than two-thirds has been utilized.

Our Canadian figures may not look very impressive compared with those you are accustomed to discussing in the United States. But when you remember that your national income is about 18 times as large as ours you will appreciate that these are relatively very big figures. They show that Canada has been making a large independent contribution to world recovery and not just following along in the path of her great neighbor.

We have been able to provide this large-scale aid in part because, like you, we were very fortunate in the war. We did not suffer invasion, destruction or disorganization. We expanded our industrial capacity and since the end of the war we have successfully built up our peacetime production so that today we are producing on a scale at least 50% higher than before the war. We have experienced a large and permanent expansion in our productive capacity and that expansion is still going on. Our economy is a going concern and our costs of production are low in comparison with most of the rest of the world. Our basic position is sound. We have high production, growing capacity to produce, relatively low costs, and great resources and opportunities.

We do have one very real problem which is now common to most of the world. I refer to the serious deficiency which has developed in our U. S. dollar position and which has recently led us to take some very necessary and rather unpleasant steps. We have had to impose some restrictions on our imports which are affecting your exporters in particular. We did not wish to impose restrictions but we were faced with a U. S. dollar problem of a magnitude which gave us no choice but to take direct action.

WHAT IS CANADA'S PROBLEM OVER U. S. DOLLARS?

Our dollar difficulties are not a result of any weakness in our internal economic position. They are a direct reflection of the difficulties of overseas countries, and of western Europe in particular—of the fact that a country which depends heavily on its trade cannot help but be affected by the difficulties of its friends and customers.

The usual pattern of Canadian external business is to run a current trading deficit with the United States and a current trading surplus, which is frequently larger, with the rest of the world. Before the war, we were able to convert our trading surplus with the rest of the world into dollars to cover our trading deficit with you. During the war, of course, this triangular method of settlement broke down but we were able to work out with you a special arrangement which overcame the dollar difficulty and allowed us to increase greatly the scale of our war effort.

When the war was over, we naturally did not expect to resume this prewar pattern immediately. It was evident that Britain and other overseas countries could not purchase all the goods they needed from us on a cash basis until they had experienced a substantial recovery. We had very large U. S. dollar reserves at the end of the war, and we decided to aid our friends and customers overseas with credits, knowing full well that we should have to draw down our dollar reserves to meet our trading deficit with your country until their position had improved. As part of our contribution to world recovery we were prepared to extend these credits and to use a substantial part of our dollar reserves in the transition period.

We hoped and expected, however, that as recovery progressed abroad we would obtain more goods and larger cash payments from overseas countries. I do not need to tell you why these hopes have not been fully realized. Unforeseen developments such as the extreme winter of 1946-47 with its fuel crises and its almost disastrous effects on Europe's crops are partly responsible. The unco-operative attitude of Russia has also contributed to political unsettlement which has certainly slowed Europe's recovery. The breakdown in the attempt to restore the convertibility of sterling was a major setback and as your credits were rapidly exhausted the position of western Europe became almost desperate. But whatever the reasons there is no doubt about the fact that Canada can obtain neither cash nor goods from European countries in adequate amounts to cope with her U. S. dollar drain.

WHAT DOES CANADA BUY FROM THE UNITED STATES?

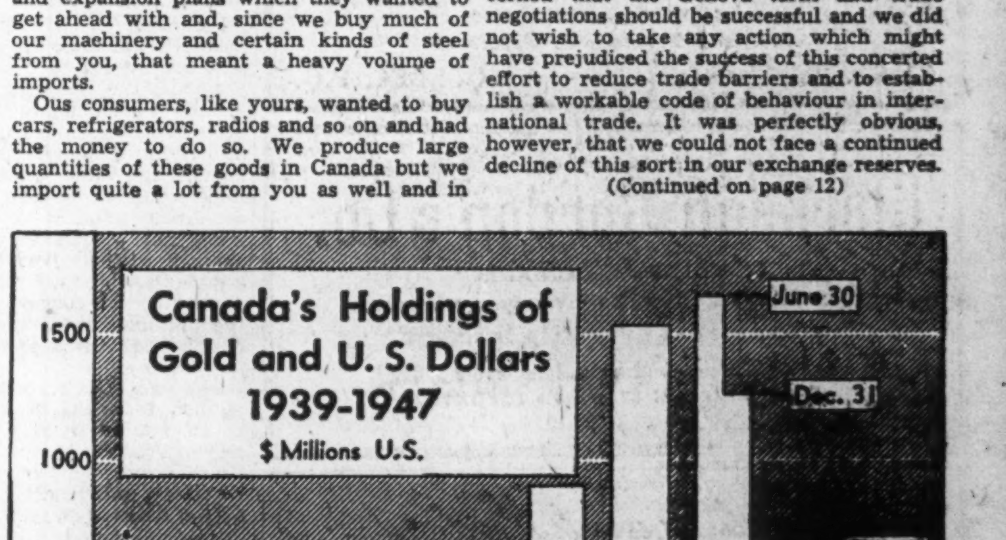
At the same time that European conditions were deteriorating, we have been buying more and more from you. Our businesses, like yours, had large modernization and expansion plans which they wanted to get ahead with and, since we buy much of our machinery and certain kinds of steel from you, that meant a heavy volume of imports.

Ous consumers, like yours, wanted to buy cars, refrigerators, radios and so on and had the money to do so. We produce large quantities of these goods in Canada but we import quite a lot from you as well and in any case our Canadian production of this kind of goods usually has a substantial U. S. content. We buy quantities of parts and materials from the United States and our inventories were low and needed replenishment. Prices of your goods were rising substantially. Moreover, we could not obtain adequate supplies from countries which were normal sources before the war so we turned more and more to the United States. You normally sell us about 60% of our imports, but recently the proportion has been 75%.

Because we could not get payment for a good part of our exports overseas and we were buying so much from your country, we had to dig deeper and deeper into our exchange reserves. Our gold and U. S. dollar reserves had declined from $1,245 millions at the beginning of this year to about $500 millions by the middle of November.

We postponed restrictive action so long as we reasonably could. We were most concerned that the Geneva tariff and trade negotiations should be successful and we did not wish to take any action which might have prejudiced the success of this concerted effort to reduce trade barriers and to establish a workable code of behaviour in international trade. It was perfectly obvious, however, that we could not face a continued decline of this sort in our exchange reserves.

(Continued on page 12)



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Will America Miss Out in Canada? Here's Abbott's Version of Dollar Trouble

(Continued from page 11)

So, in the middle of November, we put into effect a general program designed to correct our position and to bring about a better state of balance in our trade with the U. S. dollar area.

That program which is now in effect is a many-sided one. It is designed to overcome our U. S. dollar problem by constructive measures and with the co-operation of your country. Given time, these constructive measures should prove sufficient to overcome our difficulties. But in the interval, while the constructive program is taking effect, we had no choice but to restrict our imports from U. S. dollar countries. We have done this through a number of prohibitions and quota restrictions on our imports. While the effect of these restrictions will be largely to reduce our imports from the United States, they are applicable to all countries and we have generally followed the principle of non-discrimination on which our government, like yours, lays a great deal of emphasis.

We have also levied heavy excise taxes on the sale in Canada of such things as automobiles and household appliances which will help to reduce the temporary protective effect of the import restrictions on Canadian industries and to safeguard the interests of American suppliers who are for the time being shut out of the Canadian market. The Canadian Government was loth to put such restrictions into effect and would not have done so had there been any satisfactory alternative. We could not, however, allow ourselves to get into a position which would have threatened the very working of our economy and would ultimately have necessitated far more severe restrictions than those we have imposed. As an extra margin of safety, as a standby credit in case of need, we have arranged a loan of $300 millions from the Export-Import Bank of Washington.

WHAT CONSTRUCTIVE MEASURES WILL CANADA ADOPT?

On the constructive side, we are embarking on a program to increase our U. S. dollar receipts and to achieve a better balance in our transactions with your country. We do not believe that any satisfactory or lasting solution to our problems, and for that matter to the problems of other countries, can be found within the limitations of a restrictive approach. We intend to solve our problems by expanding our trade, not by restricting it.

We believe that we can expand our exports to you very substantially and provide you with additional goods which you want and require, such as wood and paper products, metal goods and some farm products. We shall be assisted in this objective by the tariff reductions which were agreed upon at Geneva, and to some extent we shall divert our exports from overseas to the United States. Overseas countries are in such acute dollar difficulties that they are sharply restricting their purchases from us as well as from you. In these circumstances we are in a position to divert considerable exports to you, and in addition we shall have to reduce our own consumption of certain goods to some extent in order to ship them to your country.

We are also examining some of the operations of United States branch plants in Canada with the aim of achieving a better balance in our U. S. dollar transactions. As many of you know, there are a number of large branch plants in Canada, such as those of the "big three" automobile companies. These companies not only produce for the Canadian market but frequently export in volume to other countries within the Empire preference system. We have always welcomed the establishment of U. S. branch plants. The difficulty today, however, is that their operations in many cases result in a heavy drain of U. S. dollars since they import parts and components from the United States and export their finished products to countries which generally cannot pay in U. S. dollars. From the national point of view, this means that we have been putting up U. S. dollars for the heavy importation of parts and components and getting very few dollars from the exports of these concerns.

We have every reason to believe that many of these companies can, if they make the effort, reduce the U. S. dollar drain which results from their Canadian operations. We want them to concentrate on the development of U. S. dollar sources of income with which to offset their U. S. dollar outlays. The Canadian automobile industry, for example, which produced large amounts of the cheapest and most efficient army transport during the war, should be able to produce parts for sale in the United States or otherwise share in U. S. dollar markets in order to reduce or eliminate the drain on our exchange position which its operations now involve.

HOW WILL MARSHALL PLAN AFFECT CANADA'S POSITION?

You will appreciate of course that the speed with which our constructive program achieves needed results depends on some factors beyond our control. We are going to solve our dollar problem—make no mistake about that. But we shall solve it more quickly and with less restrictive effect on ourselves and on other countries if certain external developments are favorable. The most important of these would be the implementation of the Marshall Plan. The development of this plan in my opinion is the great constructive and hopeful factor in the economic outlook. Anything that helps western Europe to get back on its feet, as the Marshall Plan most surely would, will ease our difficulties.

We hope that the Marshall Plan will be enacted in a form that will permit the expenditure of a portion of such funds in Canada and other countries to buy supplies that are not readily available in the United States. That will to some extent ease the pressure on your supplies and will increase the aid that can be provided to Europe. It will help us with our dollar problem and enable us to maintain our own program of aid to Europe on a larger scale than would otherwise be possible.

I should like to say that we had an understanding and helpful reception from your government officials when we informed them of our position and of the sort of measures we were going to take. I should add that we are consulting with your government on measures of co-operation designed to facilitate the earliest possible removal of these temporary restrictions. During the war, our two countries found that we could co-operate in a way that would increase our joint war effort, and we should be able to work out a co-operative policy again which will contribute to our joint interests.

It is clearly in your interests to co-operate with us in a program designed to correct this present state of unbalance in the position of your largest customer and closest neighbor. By doing so you will not only be furthering our mutual interests but you will be adding to the contribution which an integrated North American program can make to European recovery.

WHY DIDN'T CANADA DEVALUATE DOLLAR?

Now, some of you no doubt heard it suggested that Canada should depreciate her dollar as a method of correcting her present U. S. dollar deficiency, and I should like to make the Canadian Government's position in this matter quite clear. We have rejected currency depreciation because Canada has not the kind of problem for which it is an appropriate or effective remedy. Currency depreciation may be helpful to a country which is in balance of payments difficulties because its costs and prices are too high to enable it to compete effectively in world markets. There are undoubtedly a number of countries in this position today, but certainly not Canada. Price competition is not restricting our exports. On the contrary, we have kept our costs relatively low and at current rates of exchange our staple exports can be sold in the markets of the world in competition with any country. Moreover, our current shipments to the world are just as large as our purchases. Our total balance of payments is not out of kilter. Our difficulty is a U. S. dollar shortage which arises out of the inability of some of our best customers to pay us in dollars.

Furthermore, the sort of moderate reduction in the exchange value of our currency which is open to us under our obligations as a member of the International Monetary Fund would not be likely to cause an early or substantial restriction in our U. S. dollar expenditures. Wholesale prices in your country have risen by some 40% since the middle of 1946, but despite this marked increase in your prices we have been steadily increasing the volume of our purchases from you. A devaluation of our currency, of 10%, which would add that much to the Canadian dollar cost of our purchases from you, would not be likely to result in any important reduction in our demand for your goods. It would far more likely restrict our purchases from Europe where costs are relatively high and exports have been slow to recover. And we certainly do not want to reduce our imports from European countries since we have few problems of payment in that part of the world and we do not wish to add to their difficulties.

Currency depreciation is therefore not an alternative to the import restrictions which we have had to impose for the time being. It would not be an effective method of dealing with our problem. Moreover, it would have grave disadvantages. It would accelerate the rise in our cost of living which is troubling our people like yours. It would be inconsistent with our understanding of the responsibilities of a country in our position. If we depreciate our currency when our competitive position is strong and our production and exports high, what sort of conclusions would people draw as to the longer-range value of the Canadian dollar? We in Canada have a U. S. dollar problem not because of any weakness in our economy but because Europe has not recovered from the terrible destruction and dislocation of the war. We believe in maintaining a stable exchange rate. We want to see stabilization of currencies and we want to facilitate trade and investment, particularly between your country and ours.

I believe you will agree that the interests of United States investors in Canada would not be furthered by a depreciation of our dollar. The interests of these investors who have placed their confidence in our country, like the interests of Canadians generally, are in the maintenance of an official exchange rate which will contribute to the soundness and stability of the Canadian economy now and in the years to come.

Too much attention should not be paid to the variations in the unofficial market for the Canadian dollar in New York which reflect speculative influences and activities. This after all is a narrow market which is supplied by Americans who have obtained Canadian dollars from the sale of Canadian investments—dollars which we cannot afford to transfer at the official rate. The dollars purchased in this market are limited in their use to one or two purposes and can only be purchased by non-residents. Therefore, only a small fraction of the exchange transactions involving Canadian dollars goes through this unofficial market and it is not surprising that it frequently reflects unfounded rumors concerning possible depreciation of our dollar.

CANADA PAYS OFF AT THE OFFICIAL RATE

The vast bulk of our business with your country—all the imports and exports and most other current transactions—goes through at the official rate of exchange. Every penny, for example, of the large interest and dividend payments which are made to your investors, including the returns on their very large investments in branch plants, is transferred at the official rate. Since the beginning of the war and in spite of all the exchange difficulties that we had in the early part of the war, we have paid over $1¾ billions in interest and dividends to your investors and we have paid every cent of it at the official rate.

U. S. investors have had a remarkable record of safety and satisfaction with their Canadian investments. They have seen Canada face temporary difficulties in the past and always take the steps necessary to correct the situation. Those who really know us are confident that we will solve our problems.

Those Americans who have taken a continuing interest in Canada that extends beyond holidays and the occasional purchase of a Canadian security, those who know something about our economy and our people know that Canadians can handle their own affairs. They know something of our past record. They know that we are a self-reliant people actuated by the same traditions and beliefs as yourselves. They know that Canada is one of the very few countries in the world today with a high and expanding production and with orderly economic and political conditions. They know that Canada is a land of opportunity.

What I suggest to my American friends is this, that they find out more about their largest customer, their largest supplier, and their largest field of investment. We have ideas that may be of interest to you. We have opportunities that are open to you. We give a great deal of attention to what you are doing, as we obviously must. We learn much from you and we are much influenced by you. We discuss your policies and your ideas and we profit by your experience. If your people would take a fraction of the interest in us which our people take in you, our relations would be even better and our contacts even more fruitful.

Sask. Publishes New Trade Booklet

A new booklet entitled "The Saskatchewan Market" — a directory of direct imports—has been published by the Trade Services Division of the Department of Co-operation of the province, Hon. L. F. McIntosh announces. It is the third in a series of Saskatchewan trade directories.

Providing for firms outside Saskatchewan a picture of the import market situation within the province, the booklet's contents include a summary of direct imports of commodities by countries of origin, a tabulation of the amount and value of commodities imported from various countries as direct imports, a classified index of commodity imports through customs ports of entry, a table showing total value of imports via each customs port into the province, and a directory of licensed custom-house brokers in the province.

The two directories previously published in the Saskatchewan trade index series are: "A Directory of Products Manufactured by Saskatchewan Industries" and "A Directory of Wholesale Distribution in Saskatchewan." Copies of these three booklets may be obtained on request from the Trade Services Division, Department of Co-operation, Legislative Building, Regina, Sask.

GOLDORA MINES has received payment for 4,500 shares at 10 cents, part of Dec. 18 installment of $5,000 under agreement with Elaine Agency. Balance of installment and each subsequent one have been extended for 60 days. Issued capital is 2,954,505 shares.

Is it

TOO TALL

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Air Clearings $21.8 Millions For 3 Months

MONTREAL (Staff) — Traffic clearings for international air lines for October totalled $6.5 millions, representing interline transactions between 24 international air carriers, the International Air Transport Clearing House reports. The month's figure was $1.4 millions under September's record of $7.9 millions; decrease attributed partly to changes in accounting procedures, seasonal variations in traffic load and travel restrictions in United Kingdom.

After offsetting balances, the transactions represented by the October clearance total were settled by cash payments of only $587,000 or 9%; lowest settlement ratio since the Clearing House opened in January (previous low, 15%.)

Total clearings during the quarter ending October were $21.8 millions, ($12.3 millions for the preceding three months).

LAPA CADILLAC GOLD MINES has curtailed prospecting and exploration activities and many claims and interests in claims were dropped in year ended June 30. Other claims were retained, the principal interests being in the more active areas of Quebec such as Bachelor Lake district. The company is continuing to manager the operations of Manitoulin Quartzite which shipped some 85,000 tons in 1947. Cash on hand was $16,125 and current liabilities $18,577 at June 30. Investments in and advances to associated and other companies, plus miscellaneous investments, totalled $405,-770.

METALSMITH MINES was struck off the B.C. register and dissolved Dec. 24.

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Foundation Adds New Salvage Firm

One of the largest marine-salvage groups operating in the North Atlantic is brought into being with the formation of a new subsidiary, Foundation Maritime (Atlantic) Ltd. by Foundation Co. of Canada.

The new subsidiary was formed to operate a fast Diesel-electric powered salvage ship, Foundation Lillian in the North Atlantic, R. E. Chadwick, president of the parent company, announced. The area to be covered will be that tributary to Bermuda and eastward to the Azores along the Mediterranean shipping lane. The new company will operate under a federal charter.

Officers are E. M. Woollcombe, president, Halifax; F. G. Rutley, vice-president, Montreal; E. V. Turner, secretary-treasurer, Halifax and A. G. Sullivan, assistant secretary-treasurer, Montreal.

The ship was built during the last war for the U. S. Maritime Commission and has been rechristened Foundation Lillian. She has a speed of 13 knots and carries fuel for 35 days at full speed.

In addition Foundation operates the Halifax-based Diesel-powered salvage ship, Foundation Josephine, through another subsidiary Foundation Maritime Ltd. It will carry out salvage operations in the north Atlantic shipping lanes and the Gulf of St. Lawrence. The Foundation Josephine was acquired from the British Admiralty, being one of the most powerful class of British naval salvage ships built during World War II. She has a speed of 16 knots and fuel capacity for 30 days.

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Cabinet Gives Parliament Onus for 'Austerity' Bill

Government Soothes Uneasy Conscience Over Flimsy Order-in-council Which is Basis for Import Control and Exchange Restrictions

OTTAWA (Staff) — With Parliament back home until Jan. 26, the Government has achieved its main purpose, namely to put on to the back of parliamentarians themselves the onus for passing Bill 3 which will give authority for emergency exchange control restrictions.

Main reason for calling Parliament was undoubtedly the Government's very uneasy conscience about its authority to impose restrictions such as were announced Nov. 17. So long as this authority rested only on an order-in-council, the position was admittedly shaky.

True, the only authority which presently exists for imposing this control program is the same order-in-council. But meanwhile by merely presenting to Parliament its new statute and getting it accepted for first reading, the onus is now on Parliament and not on the shoulders of the Cabinet.

This may seem like legal hair-splitting to outsiders, but to a government the distinction is all-important. It is now up to Parliament how many days or weeks it wants to take before approving or rejecting the new bill. Meanwhile the Government has protected itself by putting immediately before Parliament a legal basis on which it seeks to support its rather flimsy order-in-council.

In his speech of Nov. 17, Finance Minister Abbott admitted that when the FECB Act was passed, the Government did not believe it contained the authority to impose restrictions. He also stated that the Government would introduce a bill making the provisions of Order-in-Council PC 4678 retroactive to Nov. 17.

In short, by its own admission the Government had no great belief in the strength of its own Order-in-Council. It intended to get Parliament to date back the new proposed legislation so as to cover the period of questionable authority under which imports are now being restricted, licensed, placed under quota and so forth.

True, the Government, as Mr. Abbott noted on Nov. 17, "is now advised by the law officers of the crown that it (the FECB Act) provides the legal basis for such restrictions as are proposed." But other opinions may be uncovered which take an opposite view. Thus until Parliament had before it a completely new statute seeking the required authority, administering officials were secretly disturbed by the possible effect of any real court test of the validity of the Order-in-Council.

Denied Curb Planned

As well, the Government itself has a very bad conscience on this whole matter. Repeatedly, in the Commons and the Senate, officials and ministers went on record as insisting that the FECB Act and the Import-Export Permit Act would not be used to curb the general flow of merchandise in or out of this country.

Typical is the sort of exchange which took place between Graham Towers, Governor of the Bank of Canada and Senator Norman Lambert on Aug. 20, 1946, before the Senate Banking and Commerce Committee:

Hon. Mr. Lambert: In connection with the question of permits, section 25 and 26 (of the proposed FECB Act) are quite definite about permission to import and export in and out of Canada in accordance with a permit?

Mr. Towers: It is automatic because section 25 (2) reads: "The Board shall not withhold a permit for the export of goods from Canada." Section 26 (2) reads: "The Board shall not withhold a permit for the import of goods into Canada." The design there is to make sure that the Board has absolutely no power over trade in goods.

Hon. Mr. Lambert: I should think that conditions might arise in this country, under the administration of this control, where it would be very necessary to restrict the quantity of imports.

Mr. Towers: Do you mean to impose regulations on imports?

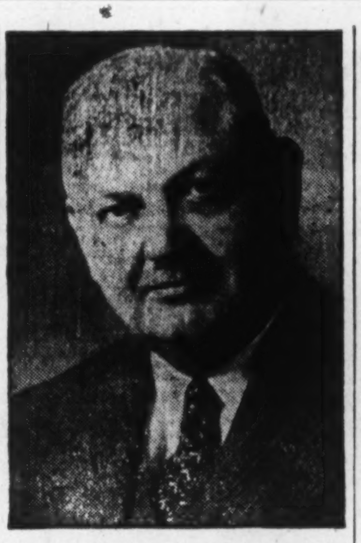
Hon. Mr. Lambert: Yes, by the permit system.

Mr. Towers: The Board is not allowing these.

Hon. Mr. Lambert: But the Board can advise; and whatever authority controls the permit system, seems to me to exercise power found in this Bill.

Mr. Towers: There is no power under this legislation to restrict this importation of goods.

Despite this and similar protestations, law officers of the Crown apparently persuaded the Government that many if not all of the actions now contemplated under PC 4678 could be justified under the section 24 (1) which empowers the Governor-in-Council "by regulation" to designate currencies" that may be received or paid for various exchange transactions (The Financial Post, Oct. 18).



J. EDOUARD SIMARD

has been elected president of Sicard Ltd.

Dominion Foils To Manufacture Aluminum Wares

MONTREAL (Staff) — Dominion Foils (Can) will manufacture new aluminum products, Vice-President Gene Kruger announces. Mr. Kruger, who recently visited Western Europe, reports that North American firms have taken over a substantial part of the aluminum foil business, formerly held by Germany. As a producer of raw aluminum, Mr. Kruger thinks that Canada could be a leader in the fabrication field, thus earning more U. S. dollars.

It was recently stated that Henry J. Kaiser's Permanente Metals Corp. was a successful bidder for the first German reparations plant to be offered U. S. industry. An aluminum foil plant at Teningen Baden in the French military zone, will be dismantled and shipped to United States, it is stated. The 52-mill plant formerly produced high-quality aluminum foil of all types; and equipment includes remelt furnaces, breakdown and roughing mills, facilities for color-printing, lacquering and embossing foil and gluing it to paper. Permanente's accepted bid for the plant was $203,000. Shipping and installing costs and import duties, will bring total cost to approximately $1.2 millions, it is stated.

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INVESTMENTS

Orange Crush

Orange Crush Ltd. common stock has drifted to lower levels and been very inactive. Can you give me any reason for this?

As you may have noticed, stock issues come in for increasing market activity in time of company capital changes or important news developments pertaining to operations. Orange Crush Ltd. stock was much stronger earlier in the year on announcements of substantial expansion plans, purchase of Charles Gurd & Co., and offering of rights to shareholders to purchase common shares at $18 a share, on the basis of one new share for each five held.

Gradually market interest diminished in this issue after these announcements and changes had been made. The Financial Post understands that sales were up somewhat for the fiscal year ended Oct. 29, 1947, but that margin of profit on sales had shrunk somewhat under increasing costs.

Officials of the chief bottling firms are making strong representation to Ottawa to discontinue the two cents tax on their products. They feel that sales would show a further marked improvement if their products which are really five-cent products went back to original prices. The prolonged warm fall weather resulted in unusually heavy sales for that period. These sales, however, are not all incorporated in the latest fiscal year's operations for Orange Crush.

There has been no notable change in the company's financial position, as far as we have been able to ascertain. As of July 15, 1947, capitalization consisted of authorized $750,000 in 4% and 4½% bonds of which $600,000 were outstanding and $2.5 millions in 3% bonds of which $700,000 were outstanding and 500,000 shares of common no-par-value stock, 300,000 shares being outstanding. Operations for the year ended Oct. 31, 1946, resulted in fixed charges earned 12.07 times before depreciation and 10.12 times after depreciation. The common earned $1.04 (based on the 250,000 shares outstanding Oct. 30, 1946, and before allowance on preferred dividends). Working capital position at same date amounted to $400,424.

Arrears on the preference stock were eliminated with the payment of 70c at Feb. 1, 1946, after which the regular semi-annual dividend at 35c per share was paid until redemption on October 29, 1946. An initial quarterly dividend of 15c a share was paid on the common stock May 1, 1947. Since that time further payments of 15c a share have been made on Aug. 1, and Nov. 1.

Brazilian Traction

What is behind the recent decline in the stock of Brazilian Traction Co.?

The reason for the recent decline in the price of Brazilian Traction Light and Power Co., may be summed up in one word—"uncertainty." Fear of possible exchange devaluation, of possible further restrictions on transfer of earnings out of Brazil and of the effect of further wage costs on the company, are the principal factors at present.

Brazil's trade figures indicate that the country is facing a real problem — similar to Canada's — that is, a deficiency of U. S. dollars. Brazil's imports for the first seven months of 1947 were at a record high and double in value compared to the same period last year (13.7 cruzeiros versus 6.7 billion cruzeiros). About 4/7 of all Brazilian imports come from the United States.

But while Brazil was doubling its imports from United States, the United States was cutting its own imports from Brazil ($264 millions or about 5.3 billion cruzeiros in the first eight months of 1947 versus $274 millions in the same 1946 period). This creates a terrific drain on Brazilian dollar reserves and investors fear it will bring back government controls and restrictions, as a similar situation has in Canada. This seems to be the real reason at the moment for the stock's current weakness.

Company officials tell The Financial Post that there have been no recent changes in government regulations regarding exchange which affect them.

Adding to the uncertainty, is the fact that the effect of the 1946 change in the Brazilian constitution providing for "obligatory and direct participations of the worker and profits" is still not known.

The dividend rate on the common stock has been $2 a share since the payment of $1 a share on Dec. 1, 1943. The company's earnings for 1942 and subsequent fiscal years have been in excess of this rate, with $3.28 a common share earned in 1946. Thus the company has shown both good earnings and a good growth record. Its prospects for continued growth also seem good.

Confidence of the directors in the future of this enterprise is indicated by their announcing a five-year expansion program calling for expenditure of $150 millions. It would not seem likely that they would invest such a large sum if a reasonable return on the investment were not anticipated.

On the other hand, the very fact that they plan to spend this amount is interpreted by investors as an unfavorable factor for the stock. While plans have not yet been completed, it seems likely that the company will borrow by way of a bond issue to meet part of this expenditure. It would also indicate that the present $2 dividend rate is not likely to be increased despite the fact that earnings are running considerably above that rate. Many investors have been very discouraged over the company's dividend policy, which was attacked at the company's last annual meeting.

The above will give you some of the reasons why Brazilian Traction is selling at a price to give such a high yield return.

INCOME TAX

Insurance Proceeds

If an endowment life insurance policy matured in 1947 and the proceeds plus accumulated dividends were paid to me in cash, are these liable for income tax?

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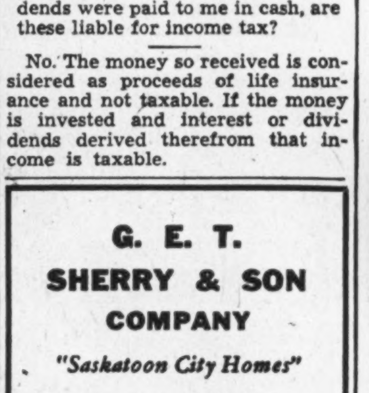

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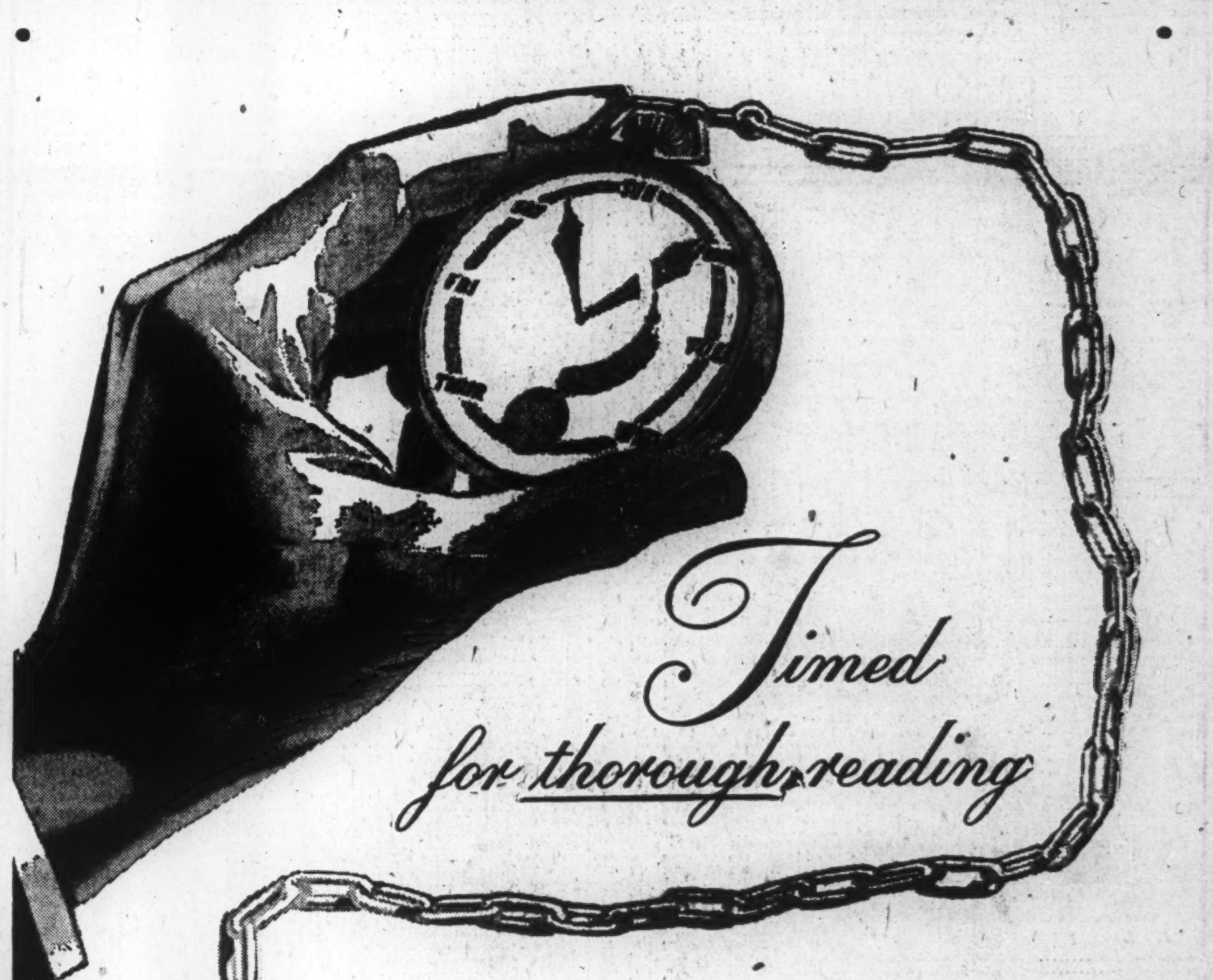

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Industrials

	1947 High	1947 Low	1947 Close	1946 High	1946 Low	1945 High	1945 Low	1944 High	1944 Low	1943 High	1943 Low	1942 High	1942 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Abitibi new	21⅞	14½	17⅞	22⅞	14	..	..	..	..	..	..	..	..
Do., pf., $1.50	22	17	20½	21½	15	..	..	..	..	..	..	..	..
Do., pf., $2.50	43½	36	39	40½	34⅞	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲9½	▲7	7.12½	2.50	5.87½	2.12½	4.25	.59	.85	.40
Do., pref., 6%	..	..	..	▲109	▲93	96	44	62½	27	33	5	7	3½
Do., pref., 7%	..	..	..	▲199	▲172	195	140	146⅞	58	62	12½	25	13
Acadia Atlan. A	23½	19	19½	*24	19⅞	20⅞	17	..	..	..	..	..	..
Do., pref. 5%	107	100	100	107	103	107	99	..	..	..	..	..	..
Acme Glove	11½	8	9½	*12	*7	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲26½	▲14½	16⅞	9½	11½	5½	7⅞	3	4	3
Do., pref.	..	..	..	▲107⅞	▲100	103	90	92	72½	72	64	60	48½
Agnew Surp.	9⅞	8½	8⅞	..	..	..	..	..	..	..	..	..	..
Do., pref.	..	..	..	▲120	▲109	116	112½	115	112	113	110	110	106½
Do., com. (old)	▲41	▲32	▲39	41½	28	30	20	20	12⅞	14	11½	13	11
Algoma Steel	59½	21	53½	26	16	23⅞	14	16	8⅞	11	8	9½	7½
Do., pref.	▲103	▲100½	▲101⅞	103	99½	103	97	99	89	90	81	85	79½
Aluminium	228½	188	223	230	129½	134	94½	101⅞	84	133½	88	110	80
Do., pref.	..	..	..	▲120	▲108	..	..	116	110	122	116	118	111½
Alum. of Can., pf.	27⅞	24⅞	25	27⅞	26	..	..	..	..	..	..	..	..
Do., pf., 5%	..	..	..	▲109	▲104⅞	107	100	102⅞	96½	102⅞	99	..	..
Amal. Electric	15	10	12	20	15	20	13	16	8	11	8	7½	6
Amer. Cyn.	53⅞	38⅞	39½	63⅞	41½	50	36½	40½	40½	..	..	..	..
Do., pref.	118½	101½	104⅞	..	..	..	..	..	..	..	..	..	..
Do. A	..	..	..	..	..	..	..	▲47	▲38⅞	45	37½	36	36
Do. B	..	..	..	..	..	..	..	▲41⅞	▲34⅞	47⅞	36⅞	41⅞	28⅞
Andian Nat.	15	8½	9	23	13½	24½	18	23	21	..	..	..	..
Ang. Can. Tel., pf.	..	..	..	▲57	▲44½	57	51½	53	47	48	42	43	40
Do., pf., new	53	51	51½	53	51⅞	..	..	..	..	..	..	..	..
Ang.-Nfld. Dev.	24	24	24	..	..	..	..	..	..	..	..	..	..
Argus	9⅞	6	8	12	6⅞	10½	9½	..	..	..	..	..	..
Do., pref.	98	80	82	102	92	99⅞	99	..	..	..	..	..	..
Do., warrants	2.00	.50	.60	3.62½	1.00	2.37½	1.75	..	..	..	..	..	..
Asbestos	31	24½	26½	35	23	32⅞	20	24½	18⅞	25⅞	21	22	16
Ashdown Hard.	15⅞	12½	12½	18	12½	..	..	..	..	..	..	..	..
Assoc. T. & T., A	..	..	..	10⅞	10⅞	..	..	3½	3	..	..	..	..
Do., pref.	75	63	75	73½	60	60	53½	40	26½	36	20	15½	14½
Atlas Steel	13	9	12	10⅞	8⅞	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲78	▲50	64	52½	..	..	..	..	..	..
Auto Elec.	5⅞	4⅞	5	..	..	..	..	..	..	..	..	..	..
Do., A	9½	7½	7½	..	..	..	..	..	..	..	..	..	..
Ault & Wiborg	107	103	103½	107	104	105½	103½	105½	103½	..	..	103	102
Auto Fabric A	13½	10	10	12⅞	11	..	..	..	..	..	..	..	..
Do. B	7½	5½	5½	6½	5	..	..	..	..	..	..	..	..
Bk. Can. Nat.	22	19½	21	22½	16½	16½	15	†15½	†14⅞	133	127	150	115
Bk. Montreal	28½	25½	28	27½	21½	22½	15⅞	†18½	†16	161	147	189	124⅞
Bk. N. Scotia	39½	33	35½	40	28½	34	26½	†30	†26	259	223	275	212
Bk. Toronto	40	35	38½	39	32⅞	34½	27½	†30	†26	255	230	255	200
Barber Ellis	..	..	..	..	..	..	..	..	..	..	..	8½	8½
Barcelona	6	6	6	6	2	5	5	..	..	..	..	..	..
Barker's Bread	..	..	..	..	..	5	4	4	2½	3	⅞	1½	½
Do., pref.	..	..	..	..	..	46	42	42	38	42	21	21½	12
Bathurst Pr.	23⅞	19	22	24⅞	18	21	14	16⅞	13½	15½	12	14½	10⅞
Do., B	7½	4	6½	8	3	7	2½	4	2	3⅞	1½	3½	1
Beath & Sons	..	..	..	21	17⅞	24½	8⅞	12½	5½	9	5½	6	3½
Beatty Bros. A	42	36	40	50½	39	40½	29½	33	21½	24	14½	15	6½
Do. B	43	39	42	47	30	30	22½	25	15	15	10	..	..
Do., 1st pref.	..	..	..	..	..	..	..	..	..	..	..	110½	102
Do., 2nd pref.	..	..	..	..	..	▲112½	▲111½	113	111⅞	113	110	110½	76
Beauharnois	..	..	..	..	..	..	..	▲10½	▲6	11⅞	9⅞	9⅞	9½
Beaver Lumber	23	20½	21½	..	..	..	..	..	..	..	..	..	..
Do., A	21	19	20½	..	..	..	..	..	..	..	..	..	..
Do., pref.	33	30⅞	30⅞	..	..	..	..	..	..	..	..	..	..
Do., com. (old)	30	30	30	30	19⅞	20	16	15½	6½	6⅞	4	5	3
Do., pref. (old)	▲	▲	▲	170	147	147	140	122	105	110	103½	105	101
Belding Cort.	160	150	150	175	140	105	100	92	88	87½	80	81	80
Do., pref.	177	163	169½	175	151	153	141	137½	125	122⅞	119	124	115
Belgium Glove	12½	9	10	15½	9½	..	..	..	..	..	..	..	..
Do., pref.	19	6½	17	20½	18	..	..	..	..	..	..	..	..
Bell Telephone	191	165	168½	216	170	185	161	165	151	160	140⅞	150½	123
Do., rights	▲6½	▲4⅞	▲6½	..	..	..	..	..	..	..	..	..	..
Bertram & Sons A	21½	17½	19	23½	17½	..	..	..	..	..	..	..	..
Do. B	6	4	5	8	4½	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲52	▲30½	37	18	22⅞	9½	10	6⅞	7⅞	6
Biltmore Hats	14½	10	10	14½	12½	..	..	..	..	..	..	..	..
Do., A $1	23½	19	19	25½	21	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲18	▲14	14⅞	10	10	8½	9	6½	7½	5
Blue Ribbon	16½	10	12½	14	10	12½	7½	10	7	8	4⅞	4½	2½
Do., pref.	59	53½	53½	61	55	55	50	50	43½	43½	29⅞	32½	23
Blue Top Br., A	..	..	..	..	..	..	..	..	..	▲15½	▲10	10⅞	8½
Do., B	35	25	30	40	30	34½	26	22½	17	18	10½	10½	8
Brand & Millen, A	3½	.80	1.10	3½	2⅞	..	..	..	..	..	..	..	..
Brand. Hender.	15	12	12½	16½	10	9	7	8	4	9	3	3½	3
Brant. Cord.	14⅞	11	13	16⅞	11½	13⅞	8½	*9½	*8⅞	..	..	..	..
Do., pref.	29	25	26½	30	26½	27½	26½	27	25⅞	26½	23	24½	20½
Bowes Co. A	10⅞	10½	10⅞	..	..	..	..	..	..	..	..	..	..
Do., B	25	18	25	..	..	..	..	..	..	..	..	..	..
Brant. Roof.	20	18	18½	18	15	15	6⅞	7½	6⅞	..	..	..	..
Brazilian Tr.	24	16½	18	30⅞	20½	28	22	25	20	28½	14½	14⅞	6
Do., pref.	154	150	151	..	..	..	..	..	..	..	..	..	..
Brew. & Distil.	17½	15	15½	17	12½	14½	7½	8½	7	8⅞	5	5⅞	3⅞
Bright, T. G.	25	20½	20½	21	12½	12½	6½	6½	6½	..	..	..	..
Do., pref.	..	..	..	..	..	▲95	▲95	92	92	92	92	..	..
Brit. Am. Bk. N'ts.	23½	19	19	29½	20	23½	15⅞	..	..	..	..	..	..
Brit. Amer. Oil	27	21½	23½	28½	25	29½	23½	25⅞	21	22½	17⅞	18	13
Do., pref.	24½	24⅞	24⅞	..	..	..	..	..	..	..	..	..	..
B. C. Electric	103½	97	97½	..	..	..	..	..	..	..	..	..	..
B. C. Forest	4½	3½	4	5½	2½	..	..	..	..	..	..	..	..
B. C. Packers A	16	12⅞	12⅞	17½	13	..	..	..	..	..	..	..	..
Do., B	9	5	6½	11⅞	6	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲55½	▲38	38	23½	27½	21	27	16	18½	12
B. C. Power, A	29½	25	26	35	25	30	20½	25	19	29	21	23½	17
Do., B	3½	2	2⅞	5½	2½	5	1⅞	3½	1½	5½	2	2	1
B. C. Pulp & P.	98	43	85	78	46	63	35	38	14⅞	..	..	..	..
Do., pref.	175	153	175	185	160	185	130	140	75	..	..	..	..
B. C. Turf & C.	1.50	.66	.66	2.40	.85	..	..	..	..	..	..	..	..
British Rubber	100	99	100	..	..	..	..	..	..	..	..	..	..
Brown Co.	7½	2⅞	6	8½	4	7.15	2.25	2.50	1.40	..	..	..	..
Do., pref.	113	67	109	104½	67½	83	45	44½	28½	..	..	..	..
Bruck S. Mills	30½	20	23½	30	19½	21	11	11⅞	7½	10⅞	5½	5½	4½
Building Prod.	32½	28	30½	35	23½	24	18	21	14	17	13	14⅞	11
Burlington St'l.	12⅞	10	11⅞	15	11½	13½	10½	11	8½	11½	9⅞	9½	7½
Burns & Co., A	30	20½	28	32	22	24	24	17⅞	18	12	..	..	..
Do., B	19½	12	16⅞	17	11	15½	10	11½	7½	..	..	..	..
Burrard Dry Dock	8⅞	8	8½	..	..	..	..	..	..	..	..	..	..
Butterfly	16½	10	13½	11½	8½	..	..	..	..	..	..	..	..
Caldwell Linen	15	12	13½	15	12	12	8	8	6	7	4	..	..
Do., 1st pref.	32	29	30½	33½	28	30	27	26	24⅞	26	23	23½	21½
Do., 2nd pref.	16⅞	12½	12½	18½	16	16	11⅞	11½	10½	11⅞	9½	9⅞	8½
Calgary Power	96	75	96	77	60	60	60	..	..	50	50	..	..
Do., pref.	▲109½	▲105	▲109½	110	105	110	104	107⅞	104	104½	99⅞	102	97
Canada Bread	6½	4½	5	9½	5	7	5	7	4½	7½	3	3	1⅞
Do., pref.	106	98⅞	98⅞	108½	102½	102	101	112	110	110	102	103	98½
Do. pref. B	75	68½	68⅞	82½	66	78	63	63	57½	60	40	46	30
Canada Cement	23⅞	16⅞	18½	25½	14⅞	16	9½	9⅞	6½	9	4½	5⅞	3½
Do., pref. (new)	31⅞	27½	27⅞	31½	30	..	..	..	..	..	..	..	..
Do., pref. (old)	..	..	..	▲155	▲130	135	117	120	113	107	92	101⅞	90
Can. Cr. Stone	10	7½	8½	8	8	7	7	..	..	5	4	..	..
Canada Cycle, pf.	▲..	▲..	▲..	111	104½	106⅞	106	106½	104½	106	104	106	102
C. & D. Sugar	23⅞	18	19	29⅞	20	26½	22⅞	25½	19⅞	22⅞	17⅞	20⅞	13
Can. Forg. A	27	24⅞	26½	30	24⅞	27	20	22	18	27	19	26	15
Do. B	50	35	41	65	40	50	37	37	33	40	20	20	18⅞
Can. Iron	19	12⅞	15½	23	18	16½	14⅞	*15	*10½	83	55	60	50
Do., pref.	15	11½	12	16	12	12½	10	*12	*9½	90	80	90	80
Can. Life Assur.	..	..	..	..	..	..	..	..	..	360	360	..	..
Can. Machinery	8	6⅞	7	8½	7⅞	..	..	..	..	..	..	..	..
Can. Malting	63	48½	53½	64	52½	57	48½	53	43½	44	36½	38	32
Can. Nor. Pr.	13½	8⅞	11	14½	9	12⅞	7½	9	5½	12	5⅞	7⅞	4
Do., pref.	112½	108	109⅞	113	105½	109	99	104½	72	101	85	88	73½
Can. Packers A	40	38½	37	44½	36	36⅞	33	34	32	..	..	..	..
Do. B	18	16	17	22	16⅞	19	12⅞	13½	11½	..	..	..	..
Do., com. (old)	..	..	..	..	..	..	..	*122	*90	*98	*79½	87	74⅞
Can. Perm.	201½	188	198	205	178	182	158½	168½	145	150	124	180	110½
Can. Safeway	103⅞	100	101½	..	..	..	..	..	..	..	..	..	..
Can. Starch	14	10	10	13	10	11½	11	15	9	11	9	9	8½
Do., pref.	130	105	105	125	105	121	117	118	111	113	110	113	111
Can. Steamships	17½	12½	13	23	13½	18½	11	12⅞	9⅞	14½	8⅞	9⅞	5
Do., pref.	50	40	40½	53	47	48	39⅞	40½	31½	38	30½	32	25½
Can. Varnish	25	23⅞	23⅞	..	..	..	..	..	..	..	..	..	..
Can. Vinegars	15½	12½	12½	19½	13	17	11	12½	8⅞	10	6½	7⅞	4½
Can. W. Cable	87	72	75	99⅞	82	86	71	71	65	68	59	60	48⅞
Do., B	25½	19	23½	30	19	28	23	23½	18⅞	24	17⅞	24⅞	14
Do., pref.	..	..	..	▲111	▲106½	111	106	110½	109	110	106½	108	104½
Can. Bakeries	10	7½	7⅞	12	8	10	5⅞	6	5	6½	2½	2⅞	½
Do., pref.	..	..	..	..	..	▲105½	▲95	97	91	93	66	65	48½
Can. Bk. Com.	23⅞	21	22⅞	25½	18⅞	20½	14	†15½	†14	144	128	154	115
Can. Breweries	27	22½	23	29½	20	24½	8.00	8.62½	5.00	6.50	1.30	1.45	1.00
Do., pref.	..	..	..	..	..	61	44	45	40	42⅞	27⅞	31	25½
Can. Bronze	45	37	37	53⅞	42	47	38½	39½	33½	35	32	33	27½
Do., pref.	119	104	104	110	105	108	108	107	106	108	106	105½	105
Can. Canners	26	20	20½	32½	22½	25⅞	15	18⅞	8½	9⅞	6½	6	4½
Do., 1st pref.	29½	25	25	32½	22	26⅞	23½	27	22½	24½	19	22	16
Do., 2nd pref.	26	20	20½	32	22	24	17⅞	19	12	14	10½	10½	8
Can. Car & Fdy.	15	11⅞	13½	20½	12½	18½	10	12½	8	12	7½	8⅞	4⅞
Do., A. new	19½	16	16½	23⅞	18½	..	..	..	..	..	..	..	..
Do., pref.	..	..	..	▲36½	▲33½	35	27	29	24½	27⅞	24	..	..
Do., pref., old	..	..	..	..	..	▲31	▲29½	30½	26⅞	31	25½	29	21½
Can. Celanese	67⅞	55	62	78½	54½	61	45½	47	35½	39½	27½	28½	21½
Do., pref., new	43	35	36½	44½	39⅞	41½	37	..	..	..	..	..	..
Do., pref., old	..	..	..	..	..	▲176	▲139½	158	141½	151	132	135	118⅞
Do., rights	25	23	23½	▲26⅞	▲22	23½	23	24	22⅞	23	22	23	21½
Can. Converters (A)	17	12	15	20	13	18	17	..	..	..	..	..	..
Do., (B)	14	11½	12	14	3½	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲62½	▲40	48½	36½	43	17½	18	15
Can. Cottons	46	40	44½	49	30	32½	26½	*27½	*26	108½	100	102½	98
Do., pref.	32½	29½	29½	31⅞	27½	30	26½	*26½	*25½	130	120	117	114
Can. Dredge	30	18	24	30	21	32	19½	23½	15	19	14⅞	15½	9
Can. Fairbanks	39	30	34	42	34	..	..	..	..	..	..	..	..
Do., pref.	150	143½	143½	155	130	130	115	111	111	110	101	100	98
Canadian Fire	20	20	20	92	85	80	77½	80	70	71	71	81	70
Can. Food P.	15½	10	11½	20⅞	12	14⅞	10	..	..	..	..	..	..
Do., A	20	16	16	24	17⅞	20	16½	..	..	..	..	..	..
Do., pf.	100	90	90	..	..	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲75	▲49½	61	44	53	22	22	16
Can. For. Inv.	40	30	32	53	32	47	33	35	24⅞	33½	24⅞	28½	13
Do., pref.	..	..	..	..	..	..	..	..	..	106	103⅞	105½	105
Can. Gen. Elec.	275	255	260	285	258	280	210	210	203	216	200	215	190
Can. G. Inv.	16½	14	14⅞	18	14½	16	13	13½	10½	10½	8½	8	6½
Can. Gen. Secs., A	52	47	47	20	20	..	..	..	..	6½	6½	..	..
Do., (B)	..	..	..	20	20	7⅞	6½	..	..	6½	6½	..	..
Can. Ice	15½	14½	14½	..	..	..	..	..	..	..	..	..	..
Can. Ind. Alc., (A)	17½	11½	13½	27	13½	22½	6½	6⅞	5	6½	3½	4½	3
Do., (B)	17½	11	12⅞	26⅞	12½	18½	6	6⅞	5	6	3½	4½	2
Can. Indust.	25½	20	22½	27	19	..	..	..	..	..	..	..	..
Do., pref.	190	175	175	195½	175	175	168	174	168⅞	172	160	175	152
Do., com. (old)	..	..	..	▲253	▲163	168½	159	166	145½	169	148	167	127½
Can. Ing. Rand	69	58	62	70	60	64	59½	61½	59	..	..	..	..
Can. Int. I. Tr.	4.75	2.75	3.75	9.00	2.37½	5.00	2.00	2.25	.40	.65	.20	.30	.05
Do., pref.	110	98	105½	108	98	100	85	85	58½	59	37	40	36
Can. Lt. & Pr.	12½	7	7	15	9	16	10	17½	10	19⅞	14½	13½	12
Can. Locomotive	37½	22½	30	46	22½	40	15½	*18	*17½	27½	10	12	6½
Can. Marconi	3.12½	1.75	1.75	5.12½	2.37½	6.75	2.00	2.75	1.50	3.12	.50	.90	.45
Can. Oil	18½	13	14½	18⅞	13½	14	10⅞	..	..	..	..	..	..
Do., pref. 8%	183½	150	150	190	150	165	150	144	133	138	112	123	105
Do., pref. new	106	100	100	107½	105	104	101	..	..	..	..	..	..
Do., 4%	99	96½	96½	..	..	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲29	▲19	21½	18½	23⅞	15	15	10
Can. Pacific	15⅞	11½	14⅞	24⅞	12½	22½	11⅞	14⅞	10½	12⅞	7⅞	8⅞	5
Can. Pr. & Pr. In.	3.50	1.50	2.00	4.00	1.50	1.90	.25	.75	.40	1.15	.20	.35	.07
Do., pref.	14	10	13	18	10	13⅞	6	8½	5	10½	1⅞	1½	1
Can. Shipbldg., A	..	..	..	29	28½	20	10	9	8½	..	..	..	..
Do., (B)	..	..	..	..	..	9	5½	4	4	..	..	..	..
Can. Silk	30½	24⅞	25	31	29	..	..	..	..	..	..	..	..
Can. Tire	29	26½	27	39½	26	28	15½	..	..	..	..	..	..
Can. Utilities, pf.	105	101½	102½	104	102	..	..	..	..	..	..	..	..
Can. Vickers	37⅞	25½	29	43⅞	12	14	4½	6⅞	3⅞	7⅞	3½	3⅞	2
Do., pref.	155	130½	144½	174	97	101	45	68	43	77	25½	27½	20
Can. Wallpaper, A	22⅞	19⅞	19⅞	25⅞	18	20½	16½	15	14	12	10	9½	9
Do., (B)	23	20	20	26½	20	26	16	15	14½	14½	10	10	8
Can. West. Lumber	4.00	2.50	3.75	3.80	2.25	3.10	1.85	..	..	..	..	..	..
Can. Westinghouse	50	37½	40	62	40	60	50	57	47⅞	48	39½	42½	34½
Can. Wire Box	26½	23⅞	24½	30	24	30	20½	22½	18½	20	16½	20	17½
Capital Estates	9.85	7.50	9.00	10.00	5.50	5.75	4.40	4.50	3.00	3.50	1.10	1.20	.80
Carnation, pfd.	▲112	▲110½	▲110½	116½	115½	..	..	117	117	117½	116⅞	121	112½
Cassidy's	15½	12	15	18⅞	11½	12	6½	6⅞	1½	..	..	..	..
Do., pref.	140	129	130	150	128	129	111	107	93	..	..	..	..
Catelli Food	27	22	26	23½	16	16½	10½	12	10	12	8⅞	8½	5
Do., pref.	15½	15	15	16½	15	16	14⅞	15½	13	14	12	10½	8
Celtic Knit	6	5½	6	10	6½	8½	4	4.00	2.50	1.62½	1.50	1.70	1.70
Cent. Can. L'n	205	200	205	185	182	180	160	140	140	135	125	..	..
Chart. Trust	150	140	140½	140	120	120	105	105	94	85	75	95	80
Chatco Steel	14	10	13⅞	..	..	..	..	..	..	..	..	..	..
Do., pf. 5%	9	8½	8½	..	..	..	..	..	..	..	..	..	..
Chateau Gai Wines	11⅞	7	8½	16½	7	8	4	5	3½	5	1	3½	1⅞
Chem. Research	75	30	50	1.90	.43	.60	.20	.50	.17	.47	.10	.20	.05
Cinzano A	79½	65	..	2	1⅞	..	..	..	..	..	..	..	..
Do., pref. 8½%	..	..	..	4½	4½	..	..	..	..	..	..	..	..

	1947 High	1947 Low	1947 Close	1946 High	1946 Low	1945 High	1945 Low	1944 High	1944 Low	1943 High	1943 Low	1942 High	1942 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Circle Bar Knit.	10½	9⅞	9⅞	..	..	..	..	..	..	..	..	..	..
Do., A new	20	19	19	..	..	..	..	..	..	..	..	..	..
Do., A old	▲30	▲21	▲30	25	18⅞	22	14½	14½	13	..	..	..	..
City Gas & El.	..	..	..	..	..	..	..	.10	.10	.45	.15	.25	.15
Claude Neon	.75	.20	.20	.90	.20	.75	.20	.60	.07	.15	.03	.05	.05
Do., pref.	65	47	58	75	48	75	38	45	12	..	..	..	..
Coast Brew.	3.60	2.95	3.30	3.80	2.47	1.95	1.93	1.82	1.50	1.90	1.10	1.42	1.00
Cockshutt Plow	15	10½	12	19	12	18⅞	12½	14	11⅞	13⅞	9½	9½	5
Coll. Terminal	9	7	9	7	5	5	5	5	4	6½	5½	6⅞	6
Do., pref.	9	8	9	7	7	6½	5½	4	4	6½	5½	6⅞	6
Com. Alcohol	6½	3½	4½	6½	4½	6⅞	3½	3⅞	2⅞	3½	2½	2⅞	1⅞
Do., pref. 8%	7½	6⅞	6⅞	8½	6⅞	8	6½	9	6½	6⅞	5	6½	5⅞
Conduits Nat.	7⅞	5	6	8⅞	6	8	6½	7	5	4½	3	4	3⅞
Cons. Bakeries	21	16⅞	17	22	16½	16½	14	16	14⅞	15½	9½	10½	8½
Cons. Div. Sec.	.45	.25	.45	1.50	.30	.85	.20	.50	.15	.45	.05	.05	.01
Do., pref.	17½	15	17	20	10	15½	12½	13½	9½	12	6	7½	4½
Cons. Fire, c.	5	4⅞	5	..	..	..	..	3⅞	3⅞	3⅞	3⅞	..	..
Cons. Lithograph	22	15	22	15⅞	14½	..	..	..	..	..	..	..	..
Cons. M. & Smelt.	98½	78½	97½	103	76⅞	84	49	55½	38½	46½	37	39	32
Cons. Paper	21⅞	14½	19	23½	15½	17	8	9½	5½	6½	3	3⅞	1½
Cons. Press A	13	10⅞	11	..	..	..	..	..	..	..	..	..	..
Do., B new	5	3½	3½	..	..	..	..	..	..	..	..	..	..
Do., B old	▲36	▲30	▲36	32	20	22	11	13½	7	6	3	4	2
Cons. Sand. pf.	..	..	..	100	80	80	80	81	78	81½	74	81½	72
Cons. Textiles	12	8	11	10	9	..	..	..	..	..	..	..	..
Do., pref.	18⅞	17	17½	19	18	..	..	..	..	..	..	..	..
Consumers' Gas	175	147	152	188½	156½	156½	143	149½	128	136	121	132	109
Consumers Glass	43½	37½	38	50	39	42	33	33	27⅞	29	27	..	..
Corr. Paper Box	24½	16½	21½	22½	8	9	3½	4	3	..	..	..	..
Do., pref. 5%	104½	103½	103½	105⅞	102⅞	..	..	..	..	..	..	..	..
Do., pref.	..	..	..	..	..	▲110⅞	▲90	95	85	91	70	69	50
Do., rights	..	..	..	..	..	27½	24	22	19	..	..	..	..
Cosmos Imp.	30½	25	25	32	25	28	23	24½	21	25	21	23	18
R. L. Crain	9½	7½	8½	8½	6⅞	..	..	..	..	..	..	..	..
Cres. Cream., p.	106	90	90	120	95	97½	65	64	45	50½	37	37½	10
Crown Cork	48	37	37½	52½	44	47½	38	39½	28	33	22	25	20
Crown Dom. Oil	8	6½	8	8½	8	6	5	6	5	1⅞	1½	1½	1½
Crown Trust	110	103	110	105½	102	..	..	..	..	..	..	..	..
Crow's N. Coal	45	39⅞	42½	54⅞	49	44⅞	38½	39½	33	38½	31½	34½	27½
Cub Aircraft	2.62½	.60	.65	3.00	1.20	2.10	.60	.90	.55	1.30	.50	.70	.35
Dairy Corp.	..	..	..	..	..	▲12	▲9	12½	5	5	1½	..	..
Do., pref.	..	..	..	..	..	▲58	▲53	52½	42	42	24	..	..
David & Fre., A	32	22	32	29	20	20½	18	18½	16	16	10	10½	8
Do., B	8½	4	7½	7½	2	4	2½	3⅞	1½	2½	⅞	1½	½
Davis Leather, A	31	25	26½	34	29½	31½	28½	..	..	..	..	..	..
Do., B	14	10	10½	16⅞	10⅞	14	11⅞	..	..	..	..	..	..
de Havilland	26	13½	20	24½	7	25	2⅞	5½	2	6½	3	7	5⅞
Do., pref.	▲185	▲165	▲185	175	118	130	73	77	70	90	85	85	75
Disher Steel	4.00	2.00	2.50	5.00	3.00	4.00	2.00	2.00	1.20	1.50	1.00	1.15	1.00
Do., pref.	25	19½	21½	24	16½	20	15	18	12½	14½	10	10	6
Distill. Seagram	21⅞	14	20	30½	16	..	..	..	..	..	..	..	..
Do., pref. 5%	▲108	▲106⅞	▲106⅞	126	105	120	114	115	106½	112	95⅞	97½	90
Do., com. (old)	..	..	..	▲130	▲92	105	42⅞	42	33½	41½	25⅞	27½	21
Dom. Ang. Inv.	102	100	101	110	70	..	..	55	43	33	23	..	..
Do., pref.	107⅞	107⅞	107⅞	111	110	..	..	90	85	80	80	..	..
Dom. Bank	29⅞	25	25	30	24½	24⅞	18	†19½	†14⅞	167	142½	191	135
Dom. Bridge	37	30½	31½	45½	31	43½	28½	31	23⅞	31½	22	25½	20
Dom. Coal, pf.	19⅞	13	19	23	13½	16½	11⅞	14	11½	16½	10	15⅞	9½
Dom. Dairies	11	8	10	14	9	14	9½	10⅞	4½	..	..	..	..
Do., pref.	33	26	26	36	28½	32	27½	27⅞	17	..	..	..	..
Dom. Electrohome	7	5	5	8½	5	..	..	..	..	..	..	..	..
Dom. Engineer.	48	35	40	62	41	46	30	34	24	36½	22	25	17
Dom. Envelope	..	..	..	..	..	6	6	6	5½	7½	5½	..	..
Do., pref.	52	50	51½	54	50	55	52	52½	52	62	50	..	..
Dom. Fabrics	15	12½	13	19½	13	14	11	14	9⅞	9⅞	8½	7½	7½
Do., pref.	56½	53	53	54½	50	..	..	57⅞	57⅞	51½	50½	..	..
Do., 2nd pref.	35	27⅞	30	30	26	25	25	23	22½	23	22	22	22
Dom. Foundries	33½	26½	28	38	27	32½	24⅞	26½	21½	30⅞	20⅞	22	16½
Do., pref.	..	..	..	..	..	..	..	..	..	108	105	107½	103½
Dom. Glass	42	34	36	51½	37	..	..	..	..	..	..	..	..
Do., pref. 7%	38½	32½	32½	49	36	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲250	▲175	180	124	140	115	126	119	120	110
Do., pref. 7% (old)	..	..	..	▲182	▲172	167	161	163	150	159	152	152½	150
Dom. Magnesium	9⅞	6⅞	7⅞	15	7⅞	8½	7	..	..	..	..	..	..
Dom. Malting	27½	22	23	30	21½	24½	14⅞	15⅞	13½	..	..	..	..
Do., pref.	105	103½	103½	109	103½	104	100	101	98	..	..	..	..
Dom. Oilcloth	42½	36½	40	45	37	43	35½	39	28⅞	30	24	25½	20
Dom. Scot. Inv.	4.50	3.00	3.50	7.00	3.00	5.00	2.25	2.25	1.55	1.00	.40	.60	.40
Do., pref.	45	40	43	50½	40	46	35½	38	31	34	22	25½	21
Dom. Square	42	35	42	37	18⅞	20½	5	5½	3	3½	1½	1½	1½
Dom. St. & C. B.	19½	12	18½	23	12½	15½	6½	9½	6	11½	7	9½	5½
Dom. Stores	27½	20	26⅞	28½	21	24	14	14⅞	9	10½	5½	6½	3½
Dom. Tar & Ch.	30⅞	24	27	30½	23	26	12⅞	13½	7⅞	10	6	6½	3
Do., com. V.T.	30	25⅞	25½	28	23	..	..	..	..	..	..	..	..
Do., pref. $1	26⅞	20	22	26½	24⅞	..	..	..	..	..	..	..	..
Do., pref. 5½%	..	..	..	▲112½	▲109⅞	112	100	115	104	105½	90⅞	90	83
Dom. Textile	12⅞	11½	11½	..	..	..	..	..	..	..	..	..	..
Do., pref.	185	166	166	194	165	165½	161½	165	155	156	151	154	150
Do., com. (old)	114	92	108½	120	90	98	71	74½	68	81	72	82½	66
Dom. Woollens	15	11	13½	20	13	14	6½	8½	3½	8	2	2⅞	.60
Do., pref.	..	..	..	..	..	..	..	▲20½	▲11	14⅞	8½	9	6½
Donnacona	27	14⅞	23½	24	15	18½	9⅞	11⅞	7	7⅞	3½	5	2
Do., pref.	106⅞	100½	105	107	102	..	..	..	..	..	..	..	..
Donohue	21	20	20	24	20½	..	..	..	..	..	..	..	..
Drum. St. Rlty.	..	..	..	..	..	▲10	▲6	7	5	..	..	..	..
Dryden Paper	33⅞	17	28	19½	13	15	8½	9½	7	8⅞	5½	6	3½
East Koot. Pr.	2.00	.50	1.50	4.00	.45	.50	.05	.60	.40	.50	.50	..	..
Do., pref.	30	21½	25	37½	14	21	12½	16	10	14	3	12	6
East. Dairies	..	..	..	..	..	..	..	▲.85	▲.50	1.45	.50	.60	.25
Do., pref.	..	..	..	..	..	..	..	▲36½	▲32	35	14	13½	6½
East. Steel	12	8½	9½	15⅞	8½	..	..	..	..	..	..	..	..
Do., old	..	..	..	▲59	▲50	51½	13½	15⅞	13	16½	12	13	10
East. Theatres	21	20½	21	20	11	9	7½	7	6½	..	..	6½	6½
Easy Washing	16½	14	15⅞	15⅞	13	15⅞	11½	12	8	9	2⅞	4	2½
Economic Inv.	40	37½	39½	47½	36	41	35½	38½	29	34	20	25	25
Eddy Paper	21	18⅞	18⅞	22⅞	20	..	..	..	..	..	..	..	..
Electrolux	18⅞	15½	16⅞	22½	15	20½	12⅞	14½	8	10	5½	6	2½
Enam. & Heat.	13	7	13	16	9⅞	16	6½	10½	4⅞	7	3	3½	2½
English Electric	25⅞	16⅞	20	36½	23	30	23	24½	19	32½	20	29½	20
Do., B	7½	4	4½	13⅞	5	10	4½	5	2½	5½	2	4	2
Equitable Life	14½	12	12	13	10	11	8	10	6	10	4⅞	5½	4½
Esmond Mills, pf.	21⅞	20	20	22½	21½	..	..	..	..	..	..	..	..
Fairchild Air	3½	2	2½	6	2	5½	2	3.12½	2.00	4.75	2.25	3.37½	150
Fam. Players	19⅞	16	18	22½	15	..	..	..	..	..	..	..	..
Do., old	..	..	..	▲50	▲39⅞	38	27½	28	23½	26	21	20	14½
Fanny Farmer	67	46	46½	66	43½	54	35	39	28½	30	21	22½	15
Federal Fire	..	..	..	..	..	..	..	..	..	51⅞	51⅞	..	..
Federal Grain	9½	4½	4½	11	5⅞	6½	3½	5⅞	2½	4½	1⅞	..	..
Do., pref.	134	95	100	134	89	91	65	88	60	90½	47	..	..
Fibre Prod.	9½	2	9	..	..	..	..	..	..	..	..	..	..
Do., pref	8⅞	6½	8⅞	8	7½	..	..	..	..	..	..	..	..
Fittings	10	7	8½	7½	4½	..	..	..	..	..	..	..	..
Do., A	13½	11⅞	12½	14½	11½	..	..	..	..	..	..	..	..
Fleet Mfg.	5	2	3½	5⅞	3½	..	..	..	..	..	..	..	..
Do., old	..	..	..	11	4	7	2½	4½	2⅞	6⅞	2⅞	3⅞	2½
Fleury Bissell	6½	4	4½	..	..	..	..	..	..	..	..	..	..
Do., pref. (new)	15	9	15	..	..	..	..	..	..	..	..	..	..
Do., pref. (old)	65	37	50	35	22½	25½	20	24	19	24½	12	10	10
Do., com. (old)	5.00	2.00	3.00	3.00	1.50	2.00	1.00	1.05	1.00	1	⅞	½	½
Ford Motor, A	25	19½	21⅞	32⅞	18½	33⅞	24⅞	26⅞	23½	24⅞	19½	20½	14½
Do., B	28½	20⅞	25	32	25	35	25½	27	23½	24½	20	20½	14½
For. Pr. Secs.	.55	.25	.25	1.25	.30	2.00	.30	.65	.20	.75	.05	.15	.05
Do., pref.	12½	5⅞	6	18	11	28	13	..	..	..	..	..	..
Foundation Co.	26	20½	25	34	25	32	20	21½	14⅞	16⅞	14	16½	12
Fraser Cos.	58½	42	56	75	43	56	35½	38	19	20	12½	13	7
Do., Vot. Tr.	..	..	..	..	..	..	..	▲24½	▲19	20½	12½	13½	7½
Freiman	18	12	12	26	10½	10	4	5	1⅞	1½	1	.50	.50
Do., pref. new	100	92	95	100½	98	..	..	..	..	..	..	..	..
Do., pref.	..	..	..	▲118	▲103½	102	96	100	82½	.81	.65⅞	.55	.55
Gatineau Pwr.	20½	17	19	20	14	15⅞	10½	11½	8½	11½	6½	8	4⅞
Do., pref.	111½	108	108	111½	105	109½	97	100	84	100	77	80	61⅞
Do., 5½% pf.	111½	103	110½	111	106	109	102	104½	90	100½	86	90	70
General Bakeries	5½	3½	3⅞	7⅞	3½	..	..	..	..	..	..	..	..
General Prod., A	20	17	18	21½	9	10½	5	7	2½	3½	1½	..	..
Do., B	21	21	21	21	9	10½	9	5	3½	3	2½	..	..
Do., pref.	101½	100	101½	101½	100	100	92	91	83½	85	65	69½	57
Gen. St. Wares	18½	14½	16½	20⅞	15½	21⅞	15	17⅞	11½	14½	7½	8½	5
Do., pref.	108½	103⅞	104	109½	104	107	101⅞	105½	99½	*110	*94	96	82
Godfrey	..	..	..	40	24	25	2	..	..	..	..	..	..
Goodyear Tire	113	95	103	125	99½	111	90	101	85	95	62	67	33⅞
Do., pref. new	55½	52	52½	57	52½	..	..	..	..	..	..	..	..
Do., pref.	..	..	..	▲58	▲52	57	53½	57	52	58	51½	51½	39
Gordon Mackay A	12	10½	10⅞	12½	10½	..	..	..	..	..	..	..	..
Do., B	29⅞	24	24	25½	15½	..	..	..	..	..	..	..	..
Gould Pumps	..	..	..	85	85	..	..	..	..	..	..	..	..
Grafton	21½	19½	20	22	20	..	..	..	..	..	..	..	..
Grand & Toy	15	13	15	16½	11½	11	8½	9½	7⅞	..	..	..	..
Gt. Lakes Pap.	19⅞	13½	18⅞	..	..	..	..	..	..	..	..	..	..
Do., pref.	47⅞	43	43⅞	..	..	..	..	..	..	..	..	..	..
Do., com. (old)	▲34½	▲23½	▲26⅞	35	15	15⅞	4½	5⅞	3½	7	3	..	..
Do., pref. (old)	▲78½	▲63	▲72	70	42	40½	26⅞	30	19½	23	16	..	..
Do., Vot. tr., c.	..	..	..	35½	15½	16	4	6½	3½	6½	3	4	1
Do., Vot. tr., p.	..	..	..	58½	42	42	23	29⅞	20	23	14⅞	16⅞	11
Gt.-West Life	410	395	400	425	370	365	290	272⅞	258	260	240	210	200
Gt.-West Coal	12	10	11½	..	..	..	..	..	..	..	..	..	..
Gt.-West Felt	12⅞	6	6½	..	..	..	..	..	..	..	..	..	..
Do., pref.	11	7½	8	..	..	..	..	..	..	..	..	..	..
Gt. W. Saddlery	13	9½	12½	15½	9	14⅞	5½	14	5⅞	7½	3½	4½	3½
Do., pref.	▲57½	▲51½	▲55	54½	47	51	46	51½	36	35	26½	28	24
Greening Wire	5½	4	4⅞	7	4½	5⅞	5½	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲16	▲12½	13	11	12⅞	10½	11⅞	9½
Growers Wine	1.80	1.80	1.80	1.60	1.60	..	..	..	..	..	..	..	..
Guaranty Trust	125	117	125	120	116	111	108	105	105	103	103	..	..
Gurd, Chas.	▲15	▲12½	▲15	13	6	10	5⅞	8	7½	8	4½	5½	2
Do., pref.	..	..	..	143	110	110	80	77	75	95	70	70	70
Gypsum Lime	16½	13	15⅞	18½	12½	15⅞	8⅞	9½	6⅞	7⅞	4½	5½	2½
Hahn Brass	12⅞	8½	8½	10	5½	..	..	..	..	..	..	..	..
Do., pref.	20	19	20	22	18⅞	..	..	..	..	..	..	..	..
Halifax Ins.	19½	15⅞	15⅞	21½	16⅞	18½	15	16⅞	15	15⅞	13½	..	..
Ham. Bridge	9½	5⅞	7	12½	6½	11	6½	7½	4½	8	4⅞	5½	2
Ham. Cotton, c.	18	15½	15½	21½	18	19½	15⅞	17	14½	17	15	..	..
Do., pref. $2	..	..	..	..	..	..	..	..	..	..	..	36	28
Ham. U. Theat.	..	..	..	..	..	..	..	▲4	▲2	2½	1	1½	⅞
Do., pref. 7%	..	..	..	..	..	..	..	▲122	▲100	101	85	78	75
Harding Carpet	12	9⅞	10⅞	16½	9⅞	14	6½	6⅞	4⅞	4⅞	2½	3½	2½
Hayes Steel	30	20	25	39	20½	25½	15½	19	13	..	..	..	..
Hend. Paper	15	10	14½	..	..	..	..	..	..	..	..	..	..
Do., pref.	99	97	97	..	..	..	..	..	..	..	..	..	..
Hillcrest Coll.	.25	.25	.25	.50	.20	.75	.50	1.00	.30	1.10	.30	.90	.90
Do., pref.	..	..	..	..	..	..	..	..	..	..	..	2½	2½
Hinde & Dauch	23½	17	19	26½	19½	23	17	19½	15½	16½	13½	14½	9½
Holt Renfrew	..	..	..	50	30	30	15	10	8	8	5	5	5
Do., pref.	100	100	100	175	165	130	102½	100	88	94½	87½	65	40
Home Inv. ($40)	5.00	5.00	5.00	..	..	18	18	..	..	16	13	28½	20
Horner, F. W.	11	8½	8½	..	..	..	..	..	..	..	..	..	..
Hotel de la Salle	20	18	18	20	4	8	6	..	..	..	..	..	..
H. Smith Paper	32	23	30½	38	26	32½	21	22½	13½	16½	12	14	8
Do., pref. new	53½	47½	47½	54	52	..	..	..	..	..	..	..	..
Do., pref.	..	..	..	▲112½	▲109	112	110	114	107	107	98	100	93½
Hubbard Felt	5½	4½	5	5½	5½	..	..	..	..	..	..	..	..
Do., pref.	29	27	27	30	28½	..	..	..	..	..	..	..	..
Humberstone S.	24½	21	21	25	21	23	19	20	14	15	8	9⅞	3
Hunts, A, new	13⅞	10	10½	15	9⅞	..	..	..	..	..	..	..	..
Do., B, new	13	11½	11½	16	9⅞	..	..	..	..	..	..	..	..
Do., A, old	..	..	..	▲48	▲37	42	20	22	11	17½	7⅞	8½	6
Do., B, old	..	..	..	▲48	▲40½	40	19½	22	11	17½	7	8½	6
Huron & E. Mt.	115	107⅞	110	110	93½	94½	85	86	72	73½	55	55	46
Do., 20% pd.	22	19⅞	20½	20⅞	17	18	15½	17	11½	13	8½	8	7
Hydro-Electric	4.60	3.00	3.25	8.00	3.50	6.75	4.00	4.75	3.88	5.63	1.00	1.10	.50
Imperial Bank	30	25	26⅞	30½	26	26½	18½	†19½	†17½	185	155	204	145
Imperial Life	..	..	..	..	..	..	..	274	274	..	..	..	..
Imperial Oil	15½	12⅞	15½	17⅞	12½	16⅞	13⅞	15½	12⅞	17½	11⅞	12	7⅞
Imperial Tob.	15⅞	13½	14½	16	13½	15	11⅞	13½	10½	12½	10	12½	9½
Do., pref. 6%	8½	6⅞	7	8⅞	7½	8	7	7⅞	6	8	6½	7½	6½
Do., pref. 4%	25⅞	25	25½	..	..	..	..	..	..	..	..	..	..
Imp. Varnish	18	14	18	17	12⅞	15⅞	12½	14	9⅞	10	8	8½	7½
Do., pref.	32½	31	31	33	30	32	32	30	28⅞	29	28½	28½	26½
Indust. Accept.	40⅞	30½	32	38⅞	27	35½	24⅞	27	21	22½	13	13	6½
Do., pref. 4½%	100	94	94	106	105	105½	101	100½	91	101½	82	..	..
Do., pf. 5%	106	106	102	..	..	..	..	..	..	..	..	..	..
Do., A rights	▲3.00	▲1.50	▲1.90	..	..	..	..	..	..	..	..	..	..
Ingersoll M & T	10	8	6½	..	..	..	..	..	..	..	..	..	..
Inglis Co., John	11	8	9½	15½	8½	10	8	9	6⅞	8⅞	6⅞	..	..
Inter-City Bak.	90	76	83	85	75	75	50	50	41	49	35	26	22
Inter-c. Coal	32	20	31	37	25	35	20	..	..	40	33	35	35
Do., pref.	130	125	125	140	125	120	120	122	120	125	125	..	..
Inter. Bronze	26	11½	12½	29⅞	17½	18½	15⅞	18½	12	13½	10	12½	10
Do., pref	38½	26	27	40	33	33	29⅞	31	21½	23	18½	22⅞	20
Int. Coal & C.	.42	.36	.40	.45	.31½	.35	.30	.35	.30	.36	.28½	.30	.25
Int. Hydro-El.	▲10	▲10	▲10	15½	6½	13⅞	2⅞	3⅞	1⅞	4½	½	⅞	½
Do., pref. $3.50	..	..	..	73½	39	68	19	22½	7½	10⅞	2½	2⅞	1½
Int. Metal Ind.	33⅞	26	29⅞	35½	26	32½	22½	25⅞	15	17	10	1	5
Do., pref., 4½%	104⅞	101	102½	105½	101	103	100	106½	99	100	90	99	85
Do., pref. A	..	..	..	..	..	▲106	▲103½	106½	99	100	90	92	85
Int. Mill., pref.	111⅞	106⅞	110½	115	103½	114	112	113	108	116	109½	115	110⅞
Int. Nickel	37⅞	31½	33	47	29	43	31½	35½	28	39⅞	27½	36½	29
Do., pref.	150	139½	150	158	123	154	154	148½	148½	160	145	..	..
Int. Paints	13	7½	8⅞	17	10	16⅞	4	6	2½	3½	2	2½	1
Do., pref.	28½	25	27½	36	28½	33	22	26½	15	19	16½	15	13

	1947 High	1947 Low	1947 Close	1946 High	1946 Low	1945 High	1945 Low	1944 High	1944 Low	1943 High	1943 Low	1942 High	1942 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Int. Paper	63⅞	41	60	59	39	54½	21⅞	24½	14½	15⅞	11⅞	16	9½
Do., pref. 4%	111	105	105	..	..	..	..	..	..	..	..	..	..
Do., pref. 5%	..	..	..	▲144	▲100	131½	95	101	72½	75⅞	60½	65	51½
Int. Pete	16½	12½	14½	27⅞	13½	24½	20⅞	23½	19⅞	24	17	17½	11
Int. Power	57	39	48	60	43	57	27	33	20	21½	6	6	2
Do., pref.	..	..	..	105	104	115	104½	115	106	112	95	96	85
Int. Util.	13½	9½	12	18⅞	10½	44½	25	28	18½	..	..	..	..
Do., com. (old)	..	..	..	▲48½	▲40	44½	25	28	18	..	..	..	..
Do., pref. $3.50	..	..	..	..	..	53	51½	52	47⅞	..	..	..	..
Do., A	..	..	..	..	..	..	..	33	20	23	3½	3½	2
Do., B	..	..	..	..	..	..	..	.30	.15	.75	.10	.20	.03
Invest. Foundation	9	8	8⅞	15	9½	9½	5	4½	2½	..	..	..	..
Do., pref.	53	51½	52½	53½	50½	51	49½	50	48	..	..	..	..
Jam. Pub. Ser. Co. pf.	140	132	132	140	118	110	107	106	104	103	101	115	100
Jam. Pub. Ser. Ltd.	14½	11⅞	14	16½	11⅞	12½	11	12½	10	11½	11	10	10
Journal Pub.	16½	13½	15	16⅞	14½	14½	13	..	..	..	..	..	..
Kelvinator	31	24	26½	30	23	29½	17	20	14½	14⅞	10	9½	6½
Labatt, John	26½	23	24	28½	24½	25½	21⅞	..	..	..	..	..	..
L. St. John Pr.	▲110	▲85	▲110	90	57	64⅞	22	24	16	18½	10	10	4
Lake of Woods	36	32	32⅞	37½	29	31½	25	27	23	26½	19	20½	14½
Do., pref.	175	161	165	170	151	156½	150	146	135	130½	119	118	113
Lambert, Alf.	12⅞	9½	10½	13⅞	8½	8⅞	7	..	..	..	..	..	..
Landed Banking	..	..	..	..	..	..	..	▲95	▲60	61	54	54	47
Lang, J. A.	22	18	20	25	17	20½	16	16½	13½	16	12½	13	8
Langley's	2½	1½	1½	4	2	..	..	..	..	..	..	..	..
Do., pref.	68	48	48	85	56	60	26½	26½	18	30	21	23	19½
Laura Secord	21½	16½	18	24	19	20	15⅞	17	13½	14	9⅞	10½	6½
Legare, pref.	27	25	27	28	23½	24½	18	16	10⅞	11	8	9⅞	8
Levy Bros.	9	9	9	9	8½	..	..	..	..	3	2⅞	3	2½
Lewis	16½	14⅞	15½	17	13	..	..	..	..	..	..	..	..
Lindsay, C. W.	15	10	12½	20½	9	8	7	8½	8	8	7	7	5
Do., pref.	120	110	110	118	93	80	65	68	60	55	55	54	50
Loblaw, A	33⅞	28	30½	36	27½	30	26	28½	22½	24½	19⅞	25⅞	19
Do., B	31½	26⅞	28⅞	34	26⅞	28½	25	27½	22½	23	17½	23⅞	17½
Lon. Can. Inv.	91	91	91	90	90	..	..	25	25	..	..	..	..
London Hosiery	6	5	5½	..	..	..	..	..	..	..	..	..	..
Do., A	15	12½	13½	..	..	..	..	..	..	..	..	..	..
Lowney's	14½	11	13	15	11½	14½	9⅞	..	..	..	..	..	..
Mackinnon Steel	7½	6	7½	12	4	3	2	4	3	3	1½	2	⅞
Do., pref.	85	80	85	85	70	61	61	61	60	65	55	65	60
Maclaren Pr.	46	39	40	46½	34	35	22½	24½	18	20	13	16	11½
MacMillan Export. A	10	9½	9⅞	..	..	..	..	..	..	..	..	..	..
Do., B	7⅞	5½	7½	..	..	..	..	..	..	..	..	..	..
Do., rights	▲5½	▲3⅞	▲5	..	..	..	..	..	..	..	..	..	..
Do., A (old)	▲22½	▲15½	▲22½	19½	14½	..	..	..	..	..	..	..	..
Manitoba Sugar	106	100	102	..	..	..	..	..	..	..	..	..	..
M. L. Gardens	22½	20	20	..	..	..	..	..	..	..	..	..	..
Do., com. (old)	90	66	82	100	49	50	15½	15	10	8½	6	7	5
Do., pref.	..	..	..	▲12½	▲11½	12⅞	10	11	7½	7½	4½	6	4½
Maple Leaf M.	15	10⅞	12½	17½	13	16½	12	12½	5⅞	9½	4½	4½	1½
Do., pref.	..	..	..	..	..	▲22½	▲17	19⅞	14	17	10½	11	3
Do., rights	..	..	..	..	▲1.50	▲.55	..	..	..	..	..	..	..
Maritime Tele.	21	18½	18⅞	25	17⅞	17⅞	16½	17	15½	16½	14	15⅞	15
Do., pref.	20½	19½	20½	22	19½	18	16½	18	16½	17½	16½	17	16½
Marcus Loew's	84½	84½	84½	90	71	80	63	45	45	25	25	..	..
Do., pref.	▲114½	▲114	▲114½	116	107½	103½	103½	..	..	100	100	95	95
Massey-Harris	21⅞	14½	18½	21	13	15⅞	8½	9½	7⅞	10	5½	5⅞	2½
Do., pref.	32	26⅞	27⅞	35½	25	30⅞	21½	22½	19⅞	22	14½	15	10½
Do., com. (old)	..	..	..	..	..	..	..	..	..	..	..	2½	1½
Do., pref. (old)	..	..	..	..	..	..	..	..	..	..	..	56½	49
McBrine	20	17⅞	18½	21	18	20	18	..	..	..	..	..	..
McCabe Grain A	11	9	9	12½	10	..	..	..	..	..	..	..	..
Do., B	9⅞	7	7	12½	10	..	..	..	..	..	..	..	..
McColl-Front.	13	11⅞	12	..	..	..	..	..	..	..	..	..	..
Do., pref.	104½	98	99	104	101⅞	..	..	..	..	..	..	..	..
Do., com. old	▲30½	▲23⅞	▲25½	26½	16½	16½	8⅞	9½	6⅞	9⅞	6	6⅞	2½
Do. pref. 6%	..	..	..	▲106½	▲104½	109	105	107	103	105⅞	99½	95	72½
Melchers	7½	5	6	11½	6½	9½	2½	3⅞	1½	1⅞	1	1	1
Do., pref.	14⅞	12	13½	19	14⅞	16	8	10½	7½	7½	5	6½	5
Mercury Mills	19	16	18	22	17	18½	12⅞	14	6	9½	4	4⅞	2
Mid-Pacific Grain	17½	15⅞	16	..	..	..	..	..	..	..	..	..	..
Milton Brick	3½	1⅞	2⅞	4	2½	..	..	..	..	..	..	..	..
Mex. Light & Pr.	..	..	..	6½	3⅞	8	3½	..	..	4 1/16	2½	5 1/16	2½
Do., 1st pref. 7%	15	15	15	28½	22	22½	14	..	..	16½	13	17⅞	4½
Do., 2nd pref. 4%	..	..	..	1 1/16	⅞	1 1/16	⅞	..	..	..	⅞	⅞	¼
Minn. & O. Pap.	24⅞	15⅞	23½	27½	16	19½	11⅞	13	10	..	..	..	..
Mitchell, J. S.	80	73½	75	82	74	74	50	59½	25	46	44	44	39
Mitchell, Robt.	20	13½	18	33	16½	29	23½	27	16½	22	16½	16⅞	10½
Mod. Contain.	15⅞	12½	14	14½	13	..	..	..	..	..	..	..	..
Do., A new	21½	19½	20⅞	21½	19	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲72	▲38	39½	20	24	15	17	15	14	12⅞
Do., pref. 5½%	..	..	..	▲108½	▲105½	108	103	100	100	100	92	92	90
Modern Tool	9½	7½	7½	..	..	..	..	..	..	..	..	..	..
Molson's Brew.	40½	34⅞	38	37½	30	30½	23½	..	..	..	..	..	..
Monarch Knit.	18	15½	15½	22	11	..	..	..	..	..	..	..	..
Do., 4½% pref.	101½	100	100⅞	..	..	..	..	..	..	..	..	..	..
Do., pref. 5%	▲101½	▲101½	▲101½	102	95	65	50	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲75	▲65	30	7	5½	3	3	2½	3	3
Do., pref. 7%	..	..	..	▲155	▲138	95	85	92	74½	75	65	65	48
Mon'ch L. 20% p.	..	..	..	87	68	63	50	47	37	39	32	35	33
Do., 10% pd.	..	..	..	..	..	44	43	..	..	..	..	..	..
Do., 30% pd.	95	91	92½	5	5	..	..	..	..	..	..	..	..
Montreal Cot.	14	12	12	15	12	..	..	..	..	..	..	..	..
Do., pref. (new)	41½	40	40	42	40	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲100	▲80	81	72	75	71	75	67	65	65
Do., pref. (old)	..	..	..	▲180	▲141½	141	132	135	126	126½	116	117	111½
Mont. Is. Pr.	.25	.20	.20	.25	.20	.40	.20⅞	1.00	.22½	1.00	.20	1.00	.25
Mont. L. & Pr.	▲25½	▲19	▲24⅞	26	18	24½	19⅞	23⅞	18⅞	27½	18	24⅞	19⅞
Do., Notes	50	50	50	50	48½	50	49½	59½	48⅞	51	48⅞	50⅞	48½
Montreal Loan	..	..	..	45	28	30	25	28	18	18	13	14	13
Montreal Loco.	22½	14⅞	16½	22⅞	15½	..	..	..	..	..	..	..	..
Mtl. Refrig. & S.	21½	13½	21	15	10	10.00	2.62½	2.50	1.00	1.50	.70	.80	.70
Do., pref.	30½	28	28	30½	20	27	22	*20½	*19½	26	18	17	11½
Do., 2nd pref.	▲25	▲21	▲25	22½	12	21	10½	10½	10	..	..	..	..
Montreal Tele.	53	48	48	51	47	47½	40	40	35	35	23	24½	20½
Montreal Trams.	40	30	35	56	28	33½	22	29	19	33½	20	24	12
Moore Corp.	77	65	70	81	65½	71	57	61	46½	49½	44	45	39
Do., pref. (A)	295	276	286	320	272	256	225½	230	200	190	182	178	158
Do., pref. (B)	453	423	429	432	432	360	348	..	..	281	270	265	235
Do., 4% pf.	27½	25½	26	..	..	..	..	..	..	..	..	..	..
Morrison Brass	4	3	3	7	3½	..	..	..	..	..	..	..	..
Mt. Royal Hotel	17	12	16½	16⅞	11½	14	6½	6½	3	..	..	..	..
Mt. Royal Rice	10⅞	9	10	11	9	..	..	..	..	..	..	..	..
Muirhead's	..	..	..	..	..	▲1.00	▲1.00	2.13	1.60	1.75	.25	.25	.10
Do., pref.	..	..	..	..	..	▲16	▲15	13	9½	9	5½	1	1
Murphy Paint	24	20½	23½	34	25½	31	19	19	13	12½	11	..	..
Do., pref.	..	..	..	▲106½	▲105½	106½	105	105	102	..	..	..	..
Nat. Breweries	48	42	45	52	44	45½	37½	40	33	40½	26	26½	21½
Do., pref.	50	44	44	53	44	46½	40⅞	44½	40	41½	36½	40	35
Nat. Drug, pf.	14	11	11	14½	13	..	..	..	..	..	..	..	..
Nat. Grocers	19½	15	16	21	15½	17½	12	13½	9½	10	6	7	4
Do., pref.	30	27½	28½	30⅞	28	30	28	29	27½	29	25½	26	24½
Nat. Hosiery (A)	13	10	10½	13⅞	11⅞	..	..	..	..	..	..	..	..
Do., (B)	12	8	10½	9½	6⅞	..	..	..	..	..	..	..	..
N. Sew. Pipe (A)	36	29	32	32	23	35	22⅞	25	18	22	12	11½	8
Nat. Steel Car	26½	21½	22	31	21½	24⅞	17½	19½	13½	*15½	11⅞	39½	27
National Tr.	28	26	27	29⅞	24½	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲276	▲240	250	185	185	160	167	125	138	120
Neon Prod.	12½	12½	12½	12⅞	12⅞	..	..	..	..	..	..	..	..
Niag. W. Wea.	26½	23	25	31	24	27½	20	25	15½	18	14⅞	18	10
North Star Oil	6	3⅞	4⅞	9½	5	8	5	5½	1½	2	.90	1.00	.00½
Do., pref.	9	5½	6	6⅞	5½	6½	5½	5⅞	4⅞	5	3½	4	2½
Nor. C. Mtge. un.	16½	15	15	15	12	10	7	7½	6½	7	6	6	5½
Nor. Trusts	20	17½	17½	22½	18	26	16½	20	15	15	10	7	6
N. S. Lt. & Pr.	21	19⅞	19⅞	..	..	..	..	..	..	..	..	..	..
Do., com. (old)	▲125	▲103	▲112	112	94½	94	75	77	73½	85	77	87½	78
Do., pref.	112	105	108	119	106½	109½	106	109	106	109	104½	108⅞	105½
Nuclear Enter.♦	15½	11	11	15	8	14½	3⅞	5⅞	3½	7	3	3⅞	2
Ogilvie Flour	30	26½	28	35½	26⅞	32	24½	27⅞	23⅞	25½	22	24	17½
Do., pref.	190	166	166	185	175	176	168½	173	161	165	153	155	151
•Ont. Beauty Sup.	2⅞	2	2	..	..	..	..	..	..	..	..	..	..
Do., pref.	20	17½	17½	..	..	..	..	..	..	..	..	..	..
Ontario Loan	125	116½	122½	120	112	112	107	109½	105	111	106	110	103⅞
Ont. Steel	21½	16	19	26	18	23	15⅞	17	13	17½	10	10	6
Do., pref.	..	..	..	120	120	..	..	115	112	120	120	110	110
Orange Crush	23	10½	10⅞	28	13½	17	6	11	3½	6½	.00½	.60	.45
Do., pref.	..	..	..	▲21½	▲12	15⅞	8	11	6⅞	7	1½	3	1½
Do., warrants	▲.60	▲.00½	▲.17	..	..	..	..	..	..	..	..	..	..
Ottawa Car Air	10	4½	9⅞	8½	5	8½	5	5½	4½	6½	4	5	2½
Ottawa El. Rly.	27	18	27	..	..	..	..	..	..	..	..	..	..
Do., (old)	85	74	80	83	50	52	28½	28½	20	25	19	24	12
Ott. L. H. & Pr.	18	15	16½	20	14	17	8½	9	7	8½	6½	7	4
Do., pref.	163½	102½	102½	103½	100	103	98	98	86	90	80	82	78
Pacific Coyle	.90	.39	.61	.39	.28	.35	.30	.35	.33	.35	.28	..	..
Page Hersey	33½	27½	32½	35	28	31½	26½	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲115½	▲99	104	92	103	88½	103	85
Pantepec Oil	12	10	12	14	11½	16½	10	9	8	10	4½	6½	4½
Paton Mfg.	21	18	18	20	20	..	..	..	..	..	..	..	..
Do., pref. (new)	33	30	32	32	30	..	..	..	..	..	..	..	..
Do., c. (old)	..	..	..	▲85	▲85	75	62	60	54	55½	46	30½	30½
Do., pref. (old)	..	..	..	▲	▲	130½	130½	123½	123	120	112	113	113
Paul Serv. Stores	21⅞	14½	16½	22	14⅞	..	..	..	..	..	..	..	..
Penmans	71½	62½	64	81	68	73	57½	60	50	55	43½	48	38
Do., pref.	155	152	153	170	148	158	140	142	126½	127	125	124	120
People's Cr. Sec.	6	5½	5½	9½	5⅞	8½	.5⅞	5½	4	5⅞	4⅞	5	5
Photo Eng.	28	25	25	28½	24	23	18	20	13½	13½	12	14½	10
Porto Rico Pr., p.	..	..	..	..	..	..	▲119	▲108	106	100½	100½	96	..
Powell River	44⅞	33⅞	41	36⅞	28	31	31	18⅞	..	..	..	..	..
Power Corp.	15½	10½	14½	18	10	16½	6½	8	5½	11	6	6	2⅞
Do., pref.	112½	107½	108	112½	107	109½	99	100	90	97	85	86	73
Do., 2nd pref.	60	55	55½	60	46	47	35	38	32½	45	36	36	30
Premier Trust	66	49½	61	60	49½	..	..	..	..	..	..	..	..
Pressed Metals	14⅞	9⅞	12½	22½	9½	18½	13½	15	6⅞	9	5	4⅞	3
Price Bros.	70	50⅞	67⅞	73½	45	58½	32	36½	19	19⅞	9½	11	6
Do., pref.	103	98⅞	98⅞	102½	100½	103	95⅞	101	93	94	60	70	54
Prov. Transport	17	12	12	19½	14	16½	9½	10	5	8	5⅞	6½	4½
Do., rights	..	..	..	▲1.75	▲1.30	..	..	..	..	..	..	..	..
Purity Flour†	14½	10	10	15½	11	13½	6½	8	6	..	..	..	..
Do., new pref.	55	51	51⅞	55	51	52	41	41⅞	39½	..	..	..	..
Do., com. (old)	..	..	..	..	..	7½	6⅞	7⅞	4⅞	8	3	3	1
Do., pref. (old)	..	..	..	..	..	105⅞	94½	95½	75	91	40	40	18
Quebec Power	20⅞	17½	18	22	17⅞	17⅞	15½	15½	11⅞	16	11½	14½	11
Que. P. & P. pref.	30	19	24⅞	43	26	50	34	43	20	..	..	..	..
Que. Telephone	10⅞	8½	10½	8½	7½	7⅞	7½	7	4½	4½	4	4	4
Quinte Milk A	10	8	9½	..	..	..	..	..	..	..	..	..	..
Do., B	1.35	▲1.00	1.35	..	..	..	..	..	..	..	..	..	..
Do., (old)	▲10	▲7½	▲10	8	5½	4½	4½	4½	4½	..	..	..	..
Rand Ser. Stores	9⅞	4	5½	..	..	..	..	..	..	..	..	..	..
Real Estate Loan	..	..	..	..	..	..	..	40	30	30	28	26	24
Regent Knit.	27	25	27	27	15	20	10½	11½	7½	10	6	6	3
Do., pref.	27	25	25½	26	20	25	22	25	20	21	19	21	15½
Reitman's	18½	18	18	..	..	..	..	..	..	..	..	..	..
Reliance Grain	23	12	20	29	15	20	13	22	8	25	4	3½	3
Do., pref.	..	..	..	▲111½	▲104	104	94	99½	90	97	85	80	66
Renfrew Textiles	10	8	9	10½	8	..	..	..	..	..	..	..	..
River S. Mill., A	38	31	32½	39½	30½	35	30	30	20	25	22	24	17½
Do., (B)	22½	17½	18½	24	10	9	7	5½	5½	..	..	..	..
Robertson, P. L.	47	40	45	49	40	47	34	33	28	..	..	..	..
Do., pref.	50	45	48	51	46	47	41	46½	44	..	..	..	..
Robinson Cot.	14	11	12½	16	12½	..	..	..	..	..	..	..	..
Robinson Little	12½	6⅞	8½	..	..	..	..	..	..	..	..	..	..
Do., A	19	15½	15½	..	..	..	..	..	..	..	..	..	..
Rolland Paper	17	12	13½	20½	15	16	11½	12	9	10½	7½	8	5⅞
Do., pref.	104	100	101	109	102	106	103	105	97	97½	90	94	88
Royal Bank	25	22	25	25⅞	20	20½	15	†16	†14½	150½	132	155	115
Russell Indust.	15	11½	14½	16	11	..	..	..	..	..	..	..	..
Do., pref.	..	..	..	605	605	418	285	290	200	205	152	150	130½
Do., c. (old)	..	..	..	▲64⅞	▲44	45	26⅞	30	20	22	13½	15⅞	12
Saguenay Pr., p.	106	102½	102½	*106	*104	▲107½	▲103	105½	100	108	100	106⅞	103
Sangamo	11	10	10	41	30	29	22	27½	20	17	15	24½	24
Sarnia Br.	14½	10	14½	13½	10	12½	6	*6	*5	..	..	..	..
Do., (A)	..	..	..	..	..	..	..	..	..	..	..	8	6
Do., (B)	..	..	..	..	..	..	..	..	..	..	..	2	1
Scarfe & Co., A	16⅞	16	16	..	..	..	..	..	..	..	..	..	..
Do., B	..	..	..	..	..	..	..	..	..	..	..	..	..
Scythes & Co.	14½	12	14	16½	13	15	12½	20	15	14½	14½	15	14½
Do., pref.	28	25⅞	25⅞	28	26½	..	..	..	..	25	25	24½	24½
Shawinigan Pr.	25⅞	21	21½	26½	20	22½	16⅞	18	13½	19½	13	17	12
Do., A	50⅞	47½	47⅞	..	..	..	..	..	..	..	..	..	..
Shea's Brew.	14	10½	10⅞	13½	11	..	..	..	..	..	..	..	..
Sher. Wms.	30½	25	25½	38⅞	28	30	22	22⅞	15	16½	13	14	7
Do., pref.	175	153½	153½	187	156	155	145½	145	127	127	114	115½	108
Sicks Brew.	16½	12⅞	15½	16	11⅞	..	..	..	..	..	..	..	..
Sicks Brew.	16½	12⅞	15½	16	11⅞	..	..	..	..	..	..	..	..
Do., v.t. (old)	15⅞	12	14½	15½	12	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲60	▲33⅞	38	22	23	23	22	10	18½	13½
Do., v.t. (old)	..	..	..	▲60	▲35½	37	22½	25	22½	..	..	..	..
Silknit♦	18½	12⅞	15	25½	13½	13	3	3	1	1½	1	..	..
Do., pref. (new)	40	37	37	42	35	36	29½	..	..	..	..	..	..
Do., scripts	▲19⅞	▲19⅞	▲19⅞	19½	17	16½	13½	15	12	14	12	..	..
Do., pref. (old)	..	..	..	..	..	75	66	50	45	45	34	35	30
Silverwoods (A)	13⅞	11½	12	13½	11	..	..	..	..	..	..	..	..
Do., (B)	12	6½	11½	6⅞	5½	..	..	..	..	..	..	..	..
Do., pref.	▲18½	▲14	▲14	18½	10	14	9	10½	8⅞	9	8	8	5⅞
Do., com. (old)	..	..	..	▲18	▲11	14	10	15⅞	10	10½	8⅞	8½	6½
Silverwoods W. D.	..	..	..	13	13	..	..	..	..	..	..	..	..
Do., pref.	100	99	99⅞	102	100	100	98	..	..	..	..	..	..
Simon & Sons	29½	20	24	33	19⅞	31½	15	16½	11	11½	7½	10	7
Do., pref.	106	102½	104⅞	106	102	111⅞	102	110	109	110	104	108	109

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	1947 High	1947 Low	1947 Close	1946 High	1946 Low	1945 High	1945 Low	1944 High	1944 Low	1943 High	1943 Low	1942 High	1942 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Simpson (A)	32⅞	24½	27	40	27⅞	27⅞	15½	..	..	..	..	..	..
Do., (B)	29	19⅞	22½	37½	23½	24½	10½	..	..	..	..	..	..
Do., pref.	106½	100	101½	108½	101½	102⅞	99	..	..	..	..	..	..
Do., (A) (old)	..	..	..	..	..	49	48	50	25	25	10	8½	4
Do., (B) (old)	..	..	..	..	..	36	33	37⅞	12	13½	3	3½	1
Do., pref. (old)	..	..	..	..	..	▲115	▲103½	113⅞	105⅞	106½	86⅞	90	65
Slater Co.	33½	28	28	34	25	26	23	20⅞	..	..	..	..	..
Do., pf.	51½	50½	50½	..	..	..	..	..	..	..	..	..	..
Southam	20	16⅞	19	25	16½	20	15	..	..	..	..	..	..
So. Can. Pr.	18½	15	16½	17	13½	14⅞	10½	11½	8	12½	9⅞	11	8⅞
Do., pref.	126	114½	114½	132	115	116	106½	106½	103	106	102	103½	99½
South. Invest.	.43	.23	.38	.31	.22	.30	.20	.30	.17	..	..	..	..
Sovereign L., 20% p.	38½	38½	38½	37⅞	23	..	..	..	..	..	..	..	..
Do., 25% pd.	38	34	34	37	37	..	..	..	..	..	..	..	..
St. Law. Corp.	19½	9½	16	10	6	11½	2½	3½	2	4	1	2	.95
Do., (A)	58½	30½	41½	39⅞	25	40	18⅞	22	13	18⅞	11½	15½	8½
St. Law. Flour	35	31	31	41	34	38	32	35	32	35	24	25	22
Do., pref.	165	151	151	165	150	142	140⅞	142	125	130½	119	122	115
Do., rights	..	..	..	4½	3	..	..	..	..	..	..	..	..
St. Law. Paper, p.	140	116	122	125	83	93½	58⅞	65	45½	47½	32½	43	24½
Stand. Chem.	9⅞	7	7⅞	16½	7⅞	14	7	..	..	..	..	..	..
Do., pref. (new)	105	96	97½	106	100	100½	99	..	..	..	..	..	..
Do., rights (old)	..	..	..	▲1.75	▲.80	..	..	..	..	..	..	..	..
Do., rights (new)	..	..	..	▲55	▲4½	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲37	▲28	30½	19	19½	10	12	9
Standard Clay	14	13	13⅞	15	*12	10	9	10	4	5½	2½	2	1
Stand. Pa. & Mat.	8	5½	6½	10⅞	5½	7½	3⅞	5	2⅞	3	1	1.40	.35
Do., pref.	23	19	20½	24	17½	19½	15	15	10½	10	7	7½	4½
Standard Radio	8	4½	5	9⅞	5½	8½	7	8⅞	5½	5½	4	4½	3
Stanley Brock (A)	12	9½	9½	12½	10½	..	..	..	..	..	..	..	..
Do., (B)	7⅞	6	6	8	7	..	..	..	..	..	..	..	..
Stedman Bros.	17⅞	13½	14½	20½	10½	..	..	..	..	..	..	..	..
Do., c. (old)	..	..	..	▲63	▲48½	49⅞	34	34	23½	22½	17	20	13⅞
Steel of Canada	83	74⅞	78	93	73	80	68	70	62	73	59⅞	63⅞	57
Do., pref.	90	78	80	95	77	80½	72	77	69	76½	66	70½	65
Sterling Coal	15½	9	10	10	7	10	4½	5	3½	3½	3½	3	2½
Sterling Trust	115	110	115	110	86	91	85	..	..	..	..	..	..
Stop & Shop	▲1.75	▲.90	▲1.50	5.00	1.50	3.25	.55	.50	.15	.25	.15	.25	.15
Stowell, pf. (A)	25	23	23	29½	25	27	26	..	..	..	..	..	..
Do., (B)	7	5⅞	6	15	9	15½	15	..	..	..	..	..	..
Stuart, D. A., pf.	21	18	20	23½	18½	18½	15½	16	12½	14	12	13½	11½
Super Pete., ord.	51⅞	47½	51½	53½	33½	46½	41½	43	27½	27	21½	19	10½
Do., com.	52	50	52	35	35	44	44	45	20	28	18	20	13⅞
Do., pf.	27½	27½	27½	..	..	..	..	..	..	..	..	..	..
Tamblyn	28½	25⅞	26	27½	21½	23	16½	17	15	15½	10½	11½	8½
Do., pref. (new)	54	50	51½	54½	52⅞	..	..	..	..	..	..	..	..
Do., pref. (old)	..	..	..	▲55	▲52½	54½	54½	54	53	53	53	53⅞	53⅞
Taylor, P. & C.	6⅞	5	5	7½	5½	..	..	..	..	..	..	..	..
Do., pref.	12½	10	10½	12½	10½	..	..	..	..	..	..	..	..
Thayers	10	8	9	9	5	5½	4	4	2	1½	1½	1½	1½
Do., pref.	36	33	33	41	30	30	28	30	27	27	20	24	18
Theatre Prop.	6	4	5	4	4	3½	3½	3½	3½	..	..	..	..
Thrift Stores	18½	16	17	23	14	14	5	6½	5	10	3½	3½	1
Do., pref.	..	..	..	▲45	▲30	30	26	28	21	25	15½	15	10
Tip Top Tailors	21	17½	19½	25	16	25½	10	13	8½	9½	6	8½	4
Do., A	10½	9½	10½	..	..	..	..	..	..	..	..	..	..
Do., pref.	..	..	..	..	..	..	..	112½	110	110	100	106	95
Tooke Bros.	9½	7	7	46	31	35	14½	*13½	*10	*10½	*8½	1½	1
Do., pref.	..	..	..	..	..	..	..	..	..	..	..	25½	12
Tor. Elevators	13½	11	12½	..	..	..	..	..	..	..	..	..	..
Do., c. (old)	47½	46	47½	47½	36	40½	28½	30	27	31	23½	21	16½
Do., pref.	..	..	..	▲53⅞	▲52	54⅞	52	54½	52½	55	50½	50	45
Tor. Gen. Tr.	180	170	172	175	143	146	110	111	85	85	68	76	63
Toronto Iron	12½	8½	9⅞	14	11½	12½	12½	..	..	..	..	..	..
Do., (A)	12½	9½	10	14	11	12½	12	..	..	..	..	..	..
Toronto Mtge.	116½	105½	105½	132	108⅞	110	100	100	80	90	68	84½	50
Traders Fin.	85½	78	85½	80	70	63	63	47	46	46½	46½	45	44
Traders Fin. (A)	49	26½	48	35	23½	30	18	20	13	12	6½	..	..
Do., (B)	38	27	37	35	24	30	17	14	13	8½	8½	..	..
Do., (A) rights	21½	21½	21½	21⅞	18	20½	17	19	12½	9½	8½	..	..
Do., (B) rights	21½	21½	21½	21½	18	20½	15	17	15	9½	8½	..	..
Do., pref. (new)	103⅞	102	102½	105½	103	..	..	..	..	..	..	..	..
Do., pref. (old)	..	..	..	..	..	▲111½	▲102	101	88⅞	92½	66½	65	62
Tuckett Tob., p.	190	165	166	183	165	170	161	160	154	156	151	152	147
Twin City	16	7½	8½	26	12	17⅞	11	7	6½	10½	5	1½	1
Do., pref. (new)	..	..	..	71⅞	44	▲56	▲34½	..	..	..	..	..	..
Union Gas	10½	8½	9½	12⅞	8½	12½	8	9½	6½	9	6	10½	4½
Un. Amuse. (A)	34	29	33	31	26	29½	17½	19	17	16	15	13½	13½
Do., (B)	34	29	34	30	25	21	16	19	16	15	15	13½	13½
United Corp. (A)	31	29½	29½	32	36	30½	25⅞	28⅞	25½	26	22	..	..
Do., (B)	21	17	18	31	19	24½	16½	18	12	16	8	8½	5⅞
United Distil.	25	14	18½	36½	10	10½	3½	4	2½	3½	1	1.20	.75
United Fuel, A pf.	50	42⅞	48½	58	40	46½	40⅞	48	32½	37	32½	30	29
Do., (B) pref.	17	5½	15	11	5½	6	3½	6½	5	5	3½	3½	2½
United Grain (A)	20½	17½	19	20½	16	16½	13½	17	15	16	12½	13½	10
United Secs.	15	6½	8	16½	5	8	4	7½	2	8½	5	6	2
United Steel	10	6	7½	13½	8½	8⅞	3½	5½	3	6	3½	4½	3⅞
Viau Biscuit	21	20	21	22	15	15½	12½	13	5	6	3	4	3
Do., pref.	101	100	101	106	100	100	97⅞	98	78	77½	50	60	47
Virginia Dare	25½	22⅞	23	..	..	..	..	..	..	..	..	..	..
Viceroy Mfg.	13	9	9½	8	7½	..	..	..	..	..	..	..	..
Wabasso Cotton	81	72	78½	99	74⅞	76	58	59½	50	50	47	50	35
Walker-Good.	28½	21⅞	26½	31½	24½	117	69	78	57½	65	47	50½	40
Do., pref.	..	..	..	▲23½	▲20	22½	20	22⅞	20⅞	21½	19⅞	21	19½
Walkerville Br.	..	..	..	..	..	..	..	3½	1½	2	1½	1.30	1.00
Waterous Ltd.	12	7	12	..	..	..	..	..	..	..	..	..	..
Do., A	15	14	14	..	..	..	..	..	..	..	..	..	..
Wellington Fire	..	..	..	..	..	..	..	59½	59½	59½	59½	..	..
W. Koot. Pr., P.	173	173	173	..	..	..	..	160	150	150	150	136	136
West. Breweries	20	14½	20	15½	9½	10⅞	8	8	6	6	3	2⅞	1⅞
West. Grain	2½	1	1	3	1	1	1	..	..	1.00	.65	..	..
Do., pref.	..	..	..	..	..	..	..	..	..	25	15	5½	5⅞
West. Grocers	38½	23	25	30	18	..	..	..	..	..	..	..	..
Do., A	39½	35	36	38½	33½	..	..	..	..	..	..	..	..
Do., pf. $1.40	37	33½	33½	39	33½	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲220	▲145	154	128	152	79½	90	55	51	44
Do., pref. (old)	..	..	..	▲230	▲155	160	145	147	121½	125	117	113	110
W'minster Paper	20	16½	20	20	19	12	..	..	..	..	..	..	..
Westeel Prod.	30½	23	28½	30	22	27	14	16½	11⅞	14	7½	10	6
Weston, George	31	26½	26½	36⅞	22	29	18	20½	15½	17	12	12	9⅞
Do., 4½% pref.	108	101	101	108½	103⅞	106	99	*100⅞	*99½	..	..	..	..
Do., pref. 5%	..	..	..	..	..	▲105½	▲105⅞	108	103	106	94	94½	90
Willson Stat.	7½	6	6½	8.50	2.10	..	..	..	..	..	..	..	..
Do., pref.	100½	100	100	102	100½	..	..	..	..	..	..	..	..
Wilsils	23	19⅞	20	27	22	30	19⅞	19⅞	17	19½	17½	17⅞	14½
Windsor Hotel	14½	9½	10	14½	11	11½	7	7½	3⅞	..	..	..	..
Winnipeg Elec. (A)	24	12	23½	21⅞	10	18	6	7½	4½	8½	2½	3½	2
Do., (B)	..	..	..	..	..	..	..	..	..	..	..	3½	1
Do., pref.	101	95½	97½	105	94	95	68½	69½	60½	63½	20	23	5⅞
Woods, A. & J., p.	130	125	127	135	117	112	100	110	86	97	65	80	67
Woods Mfg., pf.	60	51	51	56	39½	..	..	▲120	▲100	97	65	60	55
Wool Comb.	25½	19	24	29	22	25	15½	..	..	..	..	..	..
York Knitting, c.	17	13½	16½	19½	13½	18	9⅞	10½	6½	8	5⅞	5	3½
Do., pref.	185	170	185	175	160	150	..	..	..	..	..	..	..
Zellers	38	34⅞	35	43	34	36½	22⅞	22⅞	18⅞	19	13	13	10½
Do., pref. 6%	29	27	28	30½	25½	29½	26½	29	27½	27½	24	25	24
Do., pref. 5%	27½	26½	27	29½	26½	28½	26½	..	..	..	..	..	..

•N. Y. Curb. *Old stock. *New stock. ▲Delisted. †In terms of new stock. ‡Formerly West. Can. Flour Mills. ♦Formerly Ont. Silknit. ♦Formerly Noorduyn Aviation Ltd.

Mines

	1947 High	1947 Low	1947 Close	1946 High	1946 Low	1945 High	1945 Low	1944 High	1944 Low	1943 High	1943 Low	1942 High	1942 Low
Akaitcho	1.50	.80	.80	1.85	.92	..	..	..	..	..	..	..	..
Aldermac	..	..	..	▲.14⅞	▲.06	.20	.08	.33	.12	.21	.06⅞	.16⅞	.05
Alger	.32	.10	.12⅞	.54	.19	.53	.36	..	..	..	..	..	..
Alta	.19	.10	.10	.30	.11	..	..	..	..	..	..	..	..
Amer. Y'knife	.19	.07½	.09	.38	.13½	..	..	..	..	..	..	..	..
Amalg. Larder	1.90	.22	.32	2.40	1.00	..	..	..	..	..	..	..	..
Amer. Neph.	.85	.45	.45	..	..	..	..	..	..	..	..	..	..
Amm Gold	..	..	..	..	..	..	..	..	..	▲.01⅞	▲.00½	.00½	.00½
Anglo-Huronian	9.65	8.00	9.00	13.00	7.50	11.50	7.00	8.05	5.60	7.10	3.00	2.55	1.75
Anglo-Rouyn	1.30	.60	.70	1.95	.90	..	..	..	..	..	..	..	..
Ansley	.12	.04	.06½	.30	.07	.32	.20	..	..	..	..	..	..
Aquarius Porc.	.70	.28	.28	.86	.48	.94	.58	1.15	.54	.68	.20	..	..
Area	.13⅞	.05	.08	.24½	.07½	.27	.15	.34½	.14	..	..	..	..
Argus Interests	..	..	..	..	..	..	..	..	..	▲.68	▲.39	.09	.20
Arjon Gold	.30	.10	.11	.55	.22	.59	.10½	.18	.07	.33	.12	..	..
Armistice Gold	1.03	.35	.36½	1.75	.68	1.39	.27	.58	.25	.60	.35	..	..
Arno	.07	.02	.03	.11⅞	.03	.23	.03	.05	.01	.03	.00⅞	..	..
Arntfield	▲.12	▲.04	▲.04	.62	.09½	.62	.28	..	..	..	..	▲.10	▲.02⅞
Ashley Gold	.27	.06	.16	.22	.06	.21	.04	.09	.03	.05½	.03	.04½	.02
Astoria Quebec	.23	.08	.11	.87	.15	.95	.15	.31	.08½	.14	.03⅞	.02	.01½
Athona (1937)	.38	.07	.11	.50	.20	.45	.30	..	..	..	..	..	..
Atlas Y'knife	.35	.11	.12	.55	.16	1.03	.40	..	..	..	..	..	..
Aubelle	.39	.08½	.11	1.02	.25	.88	.35	.71½	.37	..	..	..	..
Aumaque	.76	.20	.23½	1.55	.46	1.90	.47	1.04	.28	..	..	..	..
Aunor Gold	5.15	3.90	3.90	7.25	3.80	4.75	3.60	4.35	3.20	3.50	1.35	1.47	.73
Bagamac	.34	.16	.22	.58	.15½	.63	.11⅞	.23	.10	.19½	.08⅞	.09⅞	.02
Band-Ore	.43	.11½	.17	.47	.37	..	..	..	..	..	..	..	..
Bankfield	.19	.06	.07	.24	.10	.22½	.10	.24	.10	.19½	.04	.05⅞	.02½
Base Metals	.23	.07½	.11½	.28	.07	.24½	.11	.24½	.08	.17	.07	.09⅞	.05
Bayonne	.15½	.06½	.06½	.26⅞	.10	.25	.07	.10	.07	.08½	.03½	.05½	.02
B. E. A. R.	.91	.38	.42	1.64	.57	2.34	1.22	2.80	.36	.40½	.10	.12½	.02½
Bear Lake	..	..	..	.01	.01	..	..	..	..	..	..	..	..
Beatrice	.17½	.05	.06	.36	.09	.48	.30	..	..	..	..	..	..
Beattie Gold	..	..	..	▲1.76	▲.51	1.90	1.26	2.45	1.31	1.87	.89	.94	.48½
Beaucourt	.37	.21	.24	.57	.30	.57	.40	..	..	..	..	..	..
Beaufor	..	..	..	▲	▲	.51	.07	.10	.06	.07	.02½	.03	.01½
Beaulieu	.89	.18	.22	2.65	.32	.77	.53	..	..	..	..	..	..
Belleterre	9.75	6.50	7.25	15.75	7.50	15.50	9.50	11.00	8.50	..	..	..	..
Berens River	.95	.52	.80	1.45	.70	1.62	.75	1.50	.50	1.10	.30	.65	.30
Berwick	▲.55	▲.23	▲.30	.72	.42	..	..	..	..	..	..	..	..
Bevcourt	1.34	.43	.52	1.04	.47	1.46	.72	..	..	..	..	..	..
Bidgood Kirk.	.31	.15	.27	.45	.16	.55	.33	.67	.22	.63	.09½	.10	.04½
Bobjo	.28	.10	.17	.30	.13	.32	.10	.17⅞	.06	.12	.08	.12½	.06
Bobs Lake	.70	.05	.17	.31	.20	..	..	..	..	..	..	..	..
Bonetal	.44	.20	.25	.55	.30	.50	.15½	.27	.14½	.24	.09⅞	.22½	.05
Bonville	.11	.05	.05	.30	.07	.67	.27	..	..	..	..	..	..
B'scadillac G. M.	.11	.04	.04	.18	.05	.27	.06	.15½	.03	.04	.01	.03	.01½
Bouzan	.13	.05	.09	.20	.06	..	..	..	..	..	..	..	..
Boycon	.17	.05	.05	.39½	.10	.62	.30	..	..	..	..	..	..
B. R. X. Cons.	.13½	.07	.08	.20	.10	.21	.10	.20	.09	..	..	..	..
Bralorne	13⅞	9.85	10½	18⅞	10½	19.00	14.35	14.90	11.00	12.00	7.40	9.30	4.40
Brazil Gold	.07	.01	.01	.15	.03	.31	.07	.03½	.03½	.02	.00½	..	..
Brett Trethewey	..	..	..	..	..	..	..	..	..	▲.01⅞	▲.00½	.00⅞	.00½
Brewis R. L.	.32	.06	.06½	.26	.15	..	..	..	..	..	..	..	..
Bridge R. Cons.	.10½	.04	.04	.25	.08⅞	.29	.14½	.14½	.01	.00⅞	.00⅞	..	..
Broulan Porc.	.48½	.27	.37	.72	.40	.78	.59	.93	.67½	.85	.46	.61	.21⅞
Bruce Cons.	..	..	..	.04	.01	..	..	..	..	..	..	..	..
Buffadison	1.55	.65	.95	1.64	.95	2.45	.95	..	..	..	..	..	..
Buffalo Ankerite	4.75	2.20	2.35	10.75	3.50	6.70	5.06	6.25	3.40	4.00	1.60	2.80	.90
Buffalo Can.	.35	.13	.15	.45	.15	.65	.08½	.09⅞	.05½	.10½	.03½	.05	.01
Buffalo R. L.	.50	.16	.18	.97	.15	.60	.40	..	..	..	..	..	..
Bulolo Gold	20.75	15.00	18.00	24.50	14.00	24.00	17.00	21.00	14.00	18.75	11.75	12.50	5.00
Bunker Hill	.07½	.03	.03½	.09⅞	.04	.10	.09½	.06	.02	.04	.01½	.01½	.01
Calder Bousquet	.33	.10	.11½	.44	.19	..	..	..	..	..	..	..	..
Callinan F. F.	.17⅞	.04	.05⅞	.44	.11	..	..	..	..	..	..	..	..
Camp Bird	..	..	..	..	..	▲.07	▲.03	.09	.03	.09⅞	.04	.01½	.01½
Campbell R. L.	3.70	2.30	2.90	3.60	1.72	2.70	1.70	..	..	..	..	..	..
Candn. Malartic	1.25	.60	.82	1.35	.50	1.38	.70	.85	.60	.70	.35	.49	.20
Candego Gold	.54	.38	.49	..	..	..	..	..	..	..	..	..	..
Canusa Cariboo	.24	.14	.18½	.30	.17	..	..	..	..	..	..	..	..
Cariboo Gold	3.05	2.00	2.64	4.40	2.50	3.00	1.80	2.30	1.50	1.68	.86	1.72	.36
Cartier Malartic	.08	.04	.04	.13	.05	.18	.06	.13½	.03	.04	.01	.01	.00½
Castle Trethewey	1.45	1.00	1.40	2.10	1.30	1.99	1.00	1.26	.90	1.35	.54	.68	.45
Celta Dev.	.09	.05	.06	.59	.03	..	..	..	..	..	..	..	..
Cen. Manitoba	.20½	.06	.09½	.17	.05	.09	.05	.09	.03	.04	.02	.02½	.01½
Cen. Patricia	2.20	1.23	1.38	3.00	1.85	3.05	1.90	2.50	1.62	1.73	1.00	1.30	.45
Cen. Porcupine	.50	.12	.27	.44½	.15	.49	.09½	.21	.08½	.14	.06	.10½	.04
Centremaque	.30	.13½	.15	.55	.15	.65	.33	..	..	..	..	..	..
Century Mng.	.44	.10	.12	.43	.22	.45	.10	.13½	.07	.08	.02½	..	..
Cheskirk	.39	.05	.09	.35	.10	..	..	..	..	..	..	..	..
Chesterville	4.30	2.58	2.85	4.70	1.41	2.40	1.50	1.72	1.15	2.14	.65	1.50	.36
Chimo	.81	.21	.25	.67	.50	..	..	..	..	..	..	..	..
Chromium (new)	2.20	.60	1.15	1.90	.70	1.65	1.00	2.00	1.15	2.68	1.50	2.95	1.30
Citralam	.14½	.04	.05	.35	.10	.73	.26	..	..	..	..	..	..
Coast Copper	2.40	1.00	1.00	4.00	1.35	2.00	.50	1.40	.50	1.80	.90	1.50	.50
Cochenour Wlns.	3.45	2.10	2.30	5.00	2.40	5.40	2.94	3.30	1.57	2.09	.75	.78	.44
Coin Lake Gold	.51	.24	.29	1.05	.35	.84	.43	.51	.15½	.19	.13½	..	..
Colomac	.35	.05	.06½	1.38	.24	1.74	.99	..	..	..	..	..	..
Columbiere M.	..	..	..	..	..	..	..	.20	.20	..	..	..	..
Congress	.13⅞	.02⅞	.03	.17	.09	.16	.09	..	..	..	..	..	..
Coniagas	2.00	1.35	1.50	2.85	1.55	2.75	1.30	1.75	1.15	1.45	.71	1.15	.50
Coniaurum	1.56	1.05	.95	2.75	1.23	2.09	1.38	2.20	1.30	1.74	.80	.94	.36

(Continued on page 15)

Financial Post Six-year Stock Price Range

	1947 High $	1947 Low $	1947 Close $	1946 High $	1946 Low $	1945 High $	1945 Low $	1944 High $	1944 Low $	1943 High $	1943 Low $	1942 High $	1942 Low $
Cons. Beattie	1.20	.65	.81	1.39	.63	..	..	..	..	..	..	..	..
Cons. C. Cad. new	.61	.14½	.22	.49½	.44	..	..	..	..	..	..	..	..
Do., old	..	..	..	▲.60½	▲.16	.54	.04	.09	.02	.06	.02	.05	.02
Cons. Mg. & Smelt.	98½	78½	97½	103	76½	84.00	49.00	55½	38½	46½	37.00	39.00	32.00
Conwest	1.90	.80	.96	1.95	.87	1.60	1.00	2.84	.90	..	..	..	..
Cortez Expl.	.25	.07	.07	.45	.12	..	..	..	..	..	..	..	..
Cournor	.39	.15	.22	.70	.25	.75	.52	..	..	..	..	..	..
Crestaurum	.55	.24	.27	.86	.37	..	..	..	..	..	..	..	..
Croinor	1.50	.69	.80	1.75	1.00	1.92	1.40	..	..	..	..	..	..
Do., warrants	▲.05	▲.01½	▲.01½	..	..	..	..	..	..	..	..	..	..
Crowshore	1.43	.10½	.14	1.15	.80	1.12	.60	..	..	..	..	..	..
Cryderman	.03	.01½	.01½	.02	.01	.03	.01	..	..	..	..	..	..
D'Aragon	.30	.07	.20	.30	.14	..	..	..	..	..	..	..	..
Delnite	2.45	1.46	1.65	3.05	1.50	2.07	1.15	1.25	.60	.85	.50	.65	.36½
Denison Nickel	.26	.06½	.09½	.30	.05	.13	.03½	.05	.02½	.04½	.02½	.06	.02
Dentonia	.31½	.15½	.16	.74	.26½	.32	.05	.06½	.00½	.00½	.00½	.01	.00½
Detta R. L.	.85	.35	.46	.89	.19	..	..	..	..	..	..	..	..
Dexter R. L.	.36	.35½	.35½	..	..	..	..	..	..	..	..	..	..
Dickenson	1.70	.60	.80	1.90	1.00	1.90	1.32	..	..	..	..	..	..
Dickstone Copper	.05	.03	.05	..	..	..	..	..	..	..	..	..	..
Discovery Y'knife	.98	.44	.53	1.48	.60	..	..	..	..	..	..	..	..
Div. Mining	1.40	.41	.65	1.38	.83	..	..	..	..	..	..	..	..
Do., (old)	1.70	.70	.96	.70	..	..	..	..	..	..	..	..	..
Dome M.	25½	17½	20½	32½	16½	31.75	25.15	31.25	24.75	29.37	18.75	20.00	10.37
Dom. Magnesium	.09½	.06½	.07½	.15	.07½	.08½	.07	..	..	..	..	..	..
Donalda	1.62	.64	.84	1.85	.60	2.50	.98	1.44	1.00	..	..	..	..
Douglas Lake	..	..	..	.10	.10	.04	.04	..	..	..	..	..	..
Dulama Gold	.90	.16½	.20	..	..	..	..	..	..	..	..	..	..
Duquesne	1.58	.53	.58	2.40	.85	2.40	.21	.32	.09	.10½	.04	.10	.02½
Duvay	.28½	.07½	.10½	.57½	.18	.65	.40	..	..	..	..	..	..
East Amphi	.57	.24	.32	.62	.30	.47	.35	..	..	..	..	..	..
East Malartic	2.45	1.50	1.73	3.35	1.15	3.05	2.26	2.70	1.66	1.82	1.09	2.24	.73
East Sullivan	4.75	2.70	3.20	5.00	2.25	7.00	.38	.63	.36	..	..	..	..
Elder	..	..	..	▲1.38	▲.40	1.72	.53	..	..	..	..	..	..
Do., (new)	1.36	.60	.72	1.38	.83	..	..	..	..	..	..	..	..
Elderidge	..	..	..	▲.36	▲.10	.37	.35	..	..	..	..	..	..
Eldona	2.60	.28	.83½	1.45	.37	3.10	.16	..	..	..	..	..	..
Eldorado	..	..	..	..	..	..	..	▲1.42	▲1.15	1.62	.80	.80	.32
El Sol	.60	.19	.23	.71	.29	..	..	..	..	..	..	..	..
Eureka Corp.	4.70	1.90	4.05	..	..	..	..	..	..	..	..	..	..
Fairview Amal.	..	..	..	..	..	..	..	..	..	▲.00½	▲.00½	.00½	.00½
Falconbridge	5.50	3.90	4.40	6.35	3.85	6.50	4.30	6.00	3.05	4.80	3.10	3.60	2.20
Federal Kirkland	.11	.06	.06½	.24	.07	.19½	.03	.08	.04	.07½	.02½	.02½	.01
Flin Flon	.08	.03	.03½	.05	.01½	.05	.01½	.04	.01	.03½	.01	.02	.00½
Fontana '45	.16	.05	.06	.49	.13	.59	.40	..	..	..	..	..	..
Formaque	.92	.17	.17	1.45	.60	1.75	.79	..	..	..	..	..	..
Forty Four	.71	.55	.58	.85	.50	2.00	.60	.80	.45	.55	.10	.20	.05
Found Lake	.09½	.04	.05	.58	.06	..	..	..	..	..	..	..	..
Do., warrants	..	..	..	▲.60	▲.00½	..	..	..	..	..	..	..	..
Do., D warrants	..	..	..	▲3.15	▲.85	..	..	..	..	..	..	..	..
Francoeur Gold	.38	.12	.15	.77	.25	.95½	.50	.80	.33	.40	.18	.42½	.12
Frobisher	3.25	2.05	2.20	5.55	2.75*	9.25	4.40	8.20	4.70	..	..	..	..
George Copper	.17	.07½	.11	.50	.13	.24	.18	.30	.15	.20	.16	.20	.10
Giant Y'knife	7.15	5.40	6.00	8.70	5.05	11.75	6.50	10.75	1.99	..	..	..	..
Do., A rights	..	..	..	..	..	▲.75	▲.19	.57	.43	..	..	..	..
Do., B warrants	..	..	..	..	..	▲4.50	▲2.00	..	..	..	..	..	..
Do., C rights	..	..	..	▲3.25	▲2.65	.33	.32	..	..	..	..	..	..
Do., E warrants	▲.21	▲.02	▲.02	..	..	..	..	..	..	..	..	..	..
Gillies Lake	.23	.10	.12½	.25	.10	.78	.09	.13	.05	.09	.03	.04	.01½
Glenora	.09	.02	.03	.22	.05	.24	.03½	.08	.03½	.05½	.01	.01	.00½
God's Lake	1.98	.57	1.03	.88	.53	.85	.27	.43	.16	.29½	.12½	.20	.08
Golconda	.18	.09½	.09½	.45	.17½	.42	.07	.09	.05	.06	.04	.06½	.04
Goldbeam	.40	.09½	.10	2.05	.20	..	..	..	..	..	..	..	..
Goldcrest	.32	.10	.15	.87	.21	1.20	.26	..	..	..	..	..	..
Goldale	.22	.14	.17	.39	.16	.35	.21	.38	.15	.19	.10	.11½	.06½
Gold Belt	..	..	..	..	..	..	..	.30½	.05	.21	.12	.18	.10
Gold Eagle	.23	.03	.03	.25	.08	.14	.03	.07	.02½	.05	.02	.10½	.02
Gold Lake	.04	.01	.01½	.04½	.01	.05	.01	.02	.01	..	..	..	..
Gold Pan	.71½	.62	.62	..	..	..	..	..	..	..	..	..	..
Golden Arrow	.50	.10	.14	.79	.25	.90	.26	..	..	..	..	..	..
Golden Gate	..	..	..	▲.40½	▲.16	.42	.10	.18½	.07½	.15	.03	.04½	.01
Golden Manitou	3.30	1.85	2.05	3.45	2.00	2.25	.85	.93	.86	..	..	..	..
Goldhawk	.74	.08	.14	1.30	.68	.95	.65	..	..	..	..	..	..
Goldora	.22	.07	.08	.35	.08	.46	.28	..	..	..	..	..	..
Goldvue	.46	.17	.24	1.15	.33	..	..	..	..	..	..	..	..
Goodfish	.11	.01	.04	.12½	.04½	.10	.03½	.08	.01½	.03½	.01	.01½	.00½
Graham-Bousquet	.16	.09½	.14	.29	.09	.17	.04	.06½	.03	.03½	.02	.01½	.01
Grandoro	.17	.10	.13½	.20	.11	.23	.11	.12½	.06½	.20	.05	.07	.03½
Grandview	.24	.18	.19	.35	.18	.21	.12½	.14½	.10½	.16	.10	.18	.10
Great Falls M&S	.04	.02	.02	.04	.02½	.03	.01½	.02	.02	.03½	.02½	.06	.01
Grull Wihksne	.08	.07	.06	.25	.08	.28	.12	.15	.03	.07	.02½	.03½	.01½
Gunnar Gold	.57	.29	.30	.60	.30	.54½	.22	.40	.16	.24	.11½	.14	.07
Halcrow Swayze	.10	.03	.03	.18	.05	.24	.05	.09½	.05	.22	.01	.03	.01½
Halliwell	.05	.02	.02½	.10	.04	.15	.03	.06½	.02½	.07½	.02½	.06½	.00½
Hallnor	5.50	4.25	4.75	6.00	4.00	5.25	3.00	3.85	2.75	4.00	2.00	3.00	1.30
Hard Rock	.65	.30	.33	1.24	.48	1.17	.65	1.29	.65	1.15	.40	.55	.25
Harker	.18	.09½	.12	.31	.08	.23	.05½	.08½	.03	.06	.02	.03½	.01
Harricana	.21½	.07	.07½	.35	.16	.65	.20	.47	.24½	..	..	..	..
Harper's Malartic	..	..	..	..	..	..	..	.10	.10	..	..	..	..
Hasaga	1.49	.70	.85	2.70	.95	2.55	.54½	.75	.30	.44	.17	.15	.09
Headway R. L.	.15	.05	.06	.31	.08	.26	.23	..	..	..	..	..	..
Heath	.35	.09	.10	.69	.19	.96	.43½	.64	.49	..	..	..	..
Hedley Mascot	1.40	.86	.88	3.60	1.16	2.65	.67	.86	.38	.48	.29	.38	.17
Heva Cad.	..	..	..	▲.63	.23	.70	.20	..	..	..	..	..	..
Heva Gold	.96	.20½	.23	.92	.51	..	..	..	..	..	..	..	..
Highland Bell	.99	.46	.55	1.05	1.00	..	..	..	..	..	..	..	..
Highridge	.18	.06½	.07	.25	.15	..	..	..	..	..	..	..	..
Hollinger	14.00	9½	11½	19½	10.00	16½	10.10	13.00	10.00	12.87	8.50	10.50	5.70
Home Gold	..	..	..	..	..	..	..	.01½	.00½	.00½	.00½	.00½	.00½
Homer Y'knife	.15	.06	.06	.35	.09	.50	.25	..	..	..	..	..	..
Hosco	.65	.24½	.40	.72	.36	1.09	.27½	..	..	..	..	..	..
Howey Gold	.47	.28½	.29	.73	.30	.54	.25	.42	.23	.31	.17	.20	.11
Hoyle Mining	2.00	1.65	1.65	..	..	..	..	..	..	..	..	..	..
Hudson Bay	46.50	40.00	46.00	50.00	35.00	39.25	30.00	32.00	26.50	32.75	26.50	28.75	21.75
Hudson Rand	.30	.08	.15	.65	.25	..	..	..	..	..	..	..	..
Hugh Mal.	.13	.02½	.04	.30	.07	.38	.20	..	..	..	..	..	..
Indian Lake	.24	.05	.05½	.80	.19	1.05	.62	..	..	..	..	..	..
Indian Mines	..	..	..	..	..	..	..	.02½	.02	.01½	.01	.01½	.01½
Inspiration	.85	.46	.52	1.65	.60	1.40	.71	1.00	.53	.66	.26	.31	.12
Inter. Coal & Coke	.42	.36	.38½	.45	.30	.35	.30	.35	.30	.36	.28½	.30	.25
Inter. Mining‡	5½	3½	4	10½	4½	11½	5½	5.75	4.90	6.62½	3.75	4.25	1.87½
Inter. Nickel	37½	31½	33	47	29	43	31½	35½	28	39½	27½	36½	29
Do., pref.	150	139½	150	158	123	154	154	148½	148½	160	145	157½	143
Inter. Uranium	.90	.35	.47	2.09	.48	3.35	.90	..	..	..	..	..	..
Island Lake	..	..	..	.05½	.01	.07	.02	.01½	.00½	..	..	..	..
Island Mountain	1.80	1.30	1.30	2.30	1.36	2.00	1.15	1.30	.88	.85	.60	1.06	.60
J. M. Cons. Gold	.06½	.02	.03	.09	.02	.13½	.03	.05	.01	.03	.00½	.01½	.00½
Jacola	.05	.01	.02½	.11	.03	.13	.03	.06½	.02	.03½	.01	.01½	.00½
Jack Lake	.13	.05	.05½	1.15	.07½	..	..	..	..	..	..	..	..
Jacknife	.15	.06	.08	.41	.06½	.59	.22	..	..	..	..	..	..
Jack Waite	.19	.08	.09	.41	.12	.44	.10	.24	.05	.10	.04½	.20	.03½
Jason	.55	.14	.15	.65	.35	.60	.25	.41	.23	.29½	.12	.30	.08
Jeep Mines	.65	.30	.65	..	..	..	..	..	..	..	..	..	..
Jellicoe	.12	.04	.07½	.19	.05	.18	.05½	.07½	.04	.09	.01	.03	.00½
Joburke	.60	.30	.42	..	..	..	..	..	..	..	..	..	..
Joliet Quebec	.95	.33	.40	2.25	.45	1.55	.07	.15	.03	.06	.02½	.03½	.01½
Kayrand	.24	.06½	.08	.37	.09	.59	.28	..	..	..	..	..	..
Kelwren	.55	.21	.32	.59	.37	..	..	..	..	..	..	..	..
Keno Hill	.60	.40	.57	..	..	..	..	..	..	..	..	..	..
Kenville	.51	.25	.41	1.76	.26	..	..	..	..	..	..	..	..
Kerr-Addison	17½	12½	14½	17½	11½	17½	11½	12½	8½	10½	4½	4.85	2.85
Kerr Lake	1.00	.20	.50	1.00	.30	1.00	.19½	.03	.02½	..	..	..	..
Kirk. Gold Rand	..	..	..	▲.27½	▲.16	.28	.05	.18	.03½	.08	.02½	.05	.00½
Kirk. Golden G.	.46	.14	.21	.44	.35	..	..	..	..	..	..	..	..
Kirk. Hud. Bay	1.00	.50	.50	2.30	.75	2.25	.50	.80	.20	.40	.19	.26	.15
Kirkland Lake	2.30	1.23	1.70	2.90	1.16	2.20	1.00	1.20	.90	.95	.55	.62	.29
Kirk. Townsite	.32	.10	.19	.55	.14	.49	.10	.19	.10½	.13	.08	..	..
Kiwago	.35	.35	.35	..	..	..	..	..	..	..	..	..	..
Knee Lake	.05	.04½	.04½	.06	.02½	.03	.01	.03	.02½	..	..	..	..
Kootenay Belle	.12	.06	.06	.13	.07	.32	.09	.39	.24½	.37½	.19	.25	.15
Labrador	7.50	3.40	6.75	11.00	4.55	8.25	2.34	3.50	1.50	..	..	..	..
Lafayette	..	..	..	..	..	..	..	.03	.03	..	..	..	..
Laguerre	.61	.05	.06	.65	.23	..	..	..	..	..	..	..	..
Lake Dufault	.86	.35	.43	1.42	.45	1.75	1.05	2.75	.80	1.40	.40	.59	.31
Lake Fortune	.15	.04	.04½	.19½	.06	.24	.12	..	..	..	..	..	..
Lake Rowan	.35	.10	.13	.42	.19	..	..	..	..	..	..	..	..
Lake Shore	16½	12½	12½	26½	13	25½	16.85	20.87	14.12	16.63	10.25	12.00	6.35
La Luz	4.50	2.80	3.00	8.00	4.00	7.75	5.72	..	..	..	..	..	..
Lake Wasa	1.25	.50	.64	..	..	..	..	..	..	..	..	..	..
Lamaque Gold	7.75	5.50	6.55	8.75	5.50	9.15	6.15	6.75	5.20	6.10	3.50	4.15	2.79
Lapa Cadillac	.13	.05	.06½	.20	.07	.22	.09	.14½	.06½	.09½	.03½	.09	.03
Lapaska	.50	.08	.11	.71	.25	.54	.25	..	..	..	..	..	..
Larder "U"	.17	.04	.06½	.15	.12½	..	..	..	..	..	..	..	..
Lebel Oro	.04½	.01	.04	.09	.02	.10	.03	.06½	.02½	.04½	.01	.01½	.00½
Leitch Gold	1.45	1.16	1.25	1.55	1.20	1.55	1.15	1.45	1.03	1.27	.60½	.62	.38
Lencourt	.28	.15	.15	..	..	..	..	..	..	..	..	..	..
Lexindin	.34	.08	.12	.37	.18	.48	.16	..	..	..	..	..	..
Lingman L.	1.32	.41	.53	1.46	.68	1.95	.43	..	..	..	..	..	..
Lingside	.22	.07	.07	.43	.12	..	..	..	..	..	..	..	..
Little Long Lac	2.40	1.40	1.47	2.45	1.50	3.50	1.23	1.60	.90	1.07	.67	1.35	.54
Louvicourt	3.60	1.27	1.40	4.40	1.00	2.09	.86	1.09	.58	..	..	..	..
Lunward	.39	.16	.20	.86	.30	..	..	..	..	..	..	..	..
Lynx Y'knife	.28	.07	.08	.45	.19	.80	.30	..	..	..	..	..	..
Macassa	4.20	2.80	3.00	5.00	2.75	5.25	3.85	4.50	3.40	4.00	2.26	2.85	1.37
MacDonald	4.85	1.70	1.85	7.50	2.50	5.05	1.15	..	..	..	..	..	..
Macfie R. L.	.39	.11	.11	.35	.15	..	..	..	..	..	..	..	..
Do., warrants	..	..	..	▲1.90	▲.90	..	..	..	..	..	..	..	..
MacL.-Cockshutt	2.25	1.30	1.50	3.75	1.50	3.80	2.20	2.95	2.10	2.44	1.51	1.68	.82
Madsen Red Lake	4.00	2.80	3.10	5.45	2.45	5.00	2.17	2.42	1.60	1.63	.70	.72	.30
Magnet Cons.	.59	.23	.32	.90	.35	.90	.73	..	..	..	..	..	..
Mal. Goldfields	2.60	1.50	1.90	3.75	1.50	4.20	3.15	4.25	3.25	3.75	1.65	2.22	.98
Man. & Eastern	.05½	.02	.03	.10	.03	.09	.02	.03	.01½	.03½	.00½	.00½	.00½
Maralgo	.10½	.03	.05	.15½	.04	.15½	.08	.11	.03	.06	.02½	.03½	.01
Marcus	1.15	.21	.31	2.20	.60	1.39	.77	..	..	..	..	..	..
Marion Rouyn	.21½	.19	▲.19	.51	.18	.51	.27	..	..	..	..	..	..
Martin McNeely	.18	.05½	.06	.45	.09	.28	.24	..	..	..	..	..	..
McGillivray Cr'k	.18	.10	.10	.21	.19	..	..	.23	.16	.22½	.20	.23	.18
McIntyre	68½	54	57	76½	46½	77½	59½	63½	55½	58	46½	47½	33
McKenzie R. L.	.94	.47½	.60	1.75	.74	1.85	1.35	1.80	1.25	1.55	.83	1.04	.43
McLellan	.04½	.02	.02½	.08½	.03	.09	.04½	.07½	.03½	.05	.01½	.03	.01
McMarmac	.63	.24½	.30	.75	.25	.45	.16	.55	.12	..	..	..	..
McVittie-Graham	..	..	..	▲	▲	..	..	.46	.07½	.08	.05	.06	.03
McWatters	.20	.10	.15	.36	.14	.39	.22	.40½	.15	.25	.10	.12	.06½
Mentor Exp. & D.	1.20	1.00	1.00	1.25	1.25	2.50	.60	.25	.25	..	..	..	..
Mining Corp.	10.50	7.35	7.00	12½	6.65	9.90	1.85	2.24	1.75	2.29	1.22	1.40	.85
Minto Gold	.06½	.02	.02½	.10	.05	.25	.05	.11½	.01½	.03½	.01½	.01	.00½
Moffatt Hall	..	..	..	..	..	..	..	.03	.06	..	..	..	..
Moneta	.72	.34	.40	.91	.46½	1.10	.53	.99	.35	.46½	.28	.30	.18
Mosher Long Lac	.25	.12	.14½	.45	.16	.39	.19	.33	.20	..	..	..	..
Mylamaque	.37	.14	.23	.52	.23	..	..	..	..	..	..	..	..
Naybob	..	..	..	..	..	..	..	..	..	▲.06	▲.03	.23	.06½
Nechi Cons.	1.20	1.01	1.12	1.76	1.00	..	..	..	..	..	..	..	..
Negus	2.55	1.82	2.25	3.25	1.30	1.85	1.26	2.17	.59½	.67	.36	.50	.20
New Bidlamaque	.12½	.03	.05	.62	.09½	.75	.33	..	..	..	..	..	..
New Calumet	1.45	.74	.98	1.44	.60	.65	.25	..	..	..	..	..	..
New Louvre	.16	.05	.05	.41	.10	..	..	..	..	..	..	..	..
New Marion	.65	.29	.30	..	..	..	..	..	..	..	..	..	..
Newnorth	.09½	.03	.04	.33	.07	..	..	..	..	..	..	..	..
New Norzone	.70	.15	.23	..	..	..	..	..	..	..	..	..	..
New Rouyn Merger	.60	.40	.48	..	..	..	..	..	..	..	..	..	..
Nib Y'knife	.17	.06	.07½	.30	.15½	.64	.26	..	..	..	..	..	..
Nicholson	.13	.03	.04	.30	.08	.30	.21	..	..	..	..	..	..
Nicola	..	..	..	..	..	..	..	..	..	▲.00½	▲.00½	.02	.00½
Nipissing	2.10	1.00	1.40	5.65	1.80	4.25	2.10	2.70	1.89	1.95	1.05	1.04	.75
Noranda	54	42	49½	72½	45	63½	50	60½	48½	52½	40	52	35½
Norbenite	.83	.20	.21	1.05	.44	1.65	.84	..	..	..	..	..	..
Norgold	.09	.03	.03	.15	.06	.18	.06½	.17	.04½	.04½	.02½	.04	.02½
Normandy	.06	.03	.06	.10	.03	.09	.03	..	..	..	..	..	..
Normetal	2.08	1.32	1.70	2.24	1.03	1.15	.55	.87	.60	1.16	.72	.90	.55
Norpick	.44	.09	.09½	..	..	..	..	..	..	..	..	..	..
Norseman	.16	.07	.07½	.33	.10	.35	.20	..	..	..	..	..	..
North Inca	.48	.24	.33	.95	.25	..	..	..	..	..	..	..	..
Northern Canada	.85	.48	.50	1.40	.45	1.63	1.05	1.29	.45	1.10	.16	.25	.14
Northern Empire	2.50	1.25	2.25	2.50	1.75	2.60	2.00	2.50	1.50	2.00	1.00	2.00	1.00
Northland	.10	.03	.04½	.22	.07	.27	.12	.17	.10	..	..	..	..
Norzone Rouyn	.76	.25	▲.25	.45	.33	..	..	..	..	..	..	..	..
O'Brien	2.90	1.80	2.20	3.85	1.53	4.00	2.25	4.50	1.37	1.45	.60	.91	.34
Ogama Rock	1.77	.46	.70	1.34	.42	..	..	..	..	..	..	..	..
Okiend	..	..	..	..	..	..	..	.09	.06½	..	..	..	..
O'Leary	.21	.12	.14	.37	.17	.40	.22	.32	.17	..	..	..	..
Omega	.20	.05	.06½	.43	.12	.68	.22	.53	.20	.64	.08	.14	.05
Omnitrans	.24	.07	.11½	.30	.07	.30	.20	..	..	..	..	..	..
Ont. Nickel	..	..	..	..	..	..	..	..	..	▲.11½	▲.02½	.16	.06½
Orenada	.18½	.09	.09½	.57	.16	1.50	.52	..	..	..	..	..	..
Orlac R. L.	.70	.10	.13	.86	.40	..	..	..	..	..	..	..	..
Do., rights	..	..	..	.36	.12	..	..	..	..	..	..	..	..
Osisko	2.36	.71	1.11	2.56	.95	1.90	.20	.49	.15	.25	.07½	.15	.02
Osulake	1.05	.45	.65	.95	.53	..	..	..	..	..	..	..	..
Pacific Eastern	.65	.02	.04	1.10	.45	..	..	..	..	..	..	..	..
Do., warrants	..	..	..	▲2.60	▲1.00	..	..	..	..	..	..	..	..
Pacific Nickel	.20	.09½	.10½	.45	.14	.18½	.12	.15	.05½	.13	.09	.15	.05
Packsack	.04	.01½	.02	.04	.01½	.05	.03	..	..	..	..	..	..
Pamour	2.20	1.18	1.46	2.85	1.00	2.46	1.10	1.50	1.15	1.41	.57	.90	.30
Pandora	.21	.05	.07½	.46	.08	.47	.05	.15	.06	.06½	.02	.04	.01½
Paramaque	.23½	.07½	.08	.35	.10	.64	.24	..	..	..	..	..	..
Parbec	.12	.03½	.04½	.29	.09	.27	.17	..	..	..	..	..	..
Partanen Malart.	.05½	.02	.03	.11	.04	.16	.04	.10	.03½	.04½	.02	.02	.00½
Pato Consol.	6.00	4.90	5.15	7.80	4.60	7.75	4.75	5.20	3.40	3.50	2.15	3.00	2.00
Paymaster	.59	.40	.46½	1.05	.46	.88	.37	.47	.28	.39	.17	.23	.10
Pend Oreille	3.40	1.75	2.60	5.00	2.15	3.10	1.39	1.72	1.10	1.90	1.05	1.75	.85
Pen Rey	.29	.07½	.14	.45	.12	.59	.30	..	..	..	..	..	..
Perron Gold	1.31	.75	.80	1.95	1.00	1.79	1.05	1.35	.83	1.10	.73	1.35	.41
Piccadilly	.18	.05	.14	.47	.10	.53	.30	..	..	..	..	..	..
Pickle Crow	3.30	2.25	2.30	4.95	2.65	4.50	2.40	3.05	1.84	2.10	1.28	2.35	1.00
Pioneer G. (B.C.)	4.40	3.20	3.20	7.70	3.10	7.50	4.35	4.55	2.08	2.85	1.25	2.20	.93
Pitt Gold	.18	.09	.09	.37	.12½	.40	.30	..	..	..	..	..	..
Placer Devel.	19½	14½	19	23	14	23½	12½	16	11½	11½	6½	7	4½
Porc. Pen.	.45	.12	.18	.76	.22	1.00	.55	..	..	..	..	..	..
Porc. Reef.	.60	.27	.53	.57	.32	.70	.25	..	..	..	..	..	..
Powell Rouyn	1.67	.75	.90	1.75	.65	2.00	.92	1.73	.90	1.50	.52	.78	.30
Do., vot. tr.	1.60	.71	.82	1.65	.52	1.66	.81	1.64	.70	1.45	.56	..	..
Premier Border	.08	.04	.04½	.14½	.05	.09	.05½	.07½	.03	.04½	.01½	.02	.00½
Premier Gold	▲1.40	▲.55	▲.60	3.35	1.15	2.72	1.13	1.65	.90	1.15	.58	.60	.30
Preston E. Dome	2.50	1.32	2.05	3.45	1.42	3.50	2.45	2.92	2.25	2.50	1.72	3.20	.97
Privateer	.59½	.30	.31½	.88	.50	.72	.39	.46½	.33	.42	.29	.47	.17½
Proprietary	15.50	12.50	15.00	17.00	12.50	15.50	11.50	12.00	8.50	9.50	8.25	..	..
Prospectors Air.	.46	.30	.30	.72	.35	.70	.36	.50	.30	.23	.20	.20	.12
Purdy Mica	.20	.06	.06	.22½	.08	.40	.15	.47½	.25	..	..	..	..
Quatsino Copper	.17½	.08½	.08½	.28	.11½	.13½	.02½	.03½	.02	.04	.02½	.02½	.01½
Quebec Gold	1.15	.47	.47	2.15	.80	1.80	.45	.60	.50	.27	.20	.25	.15
Que. Manganese	1.80	.50	.60	..	..	..	..	..	..	..	..	..	..
Quebec Manitou	1.20	.60	.70	1.24	.69	.90	.62	..	..	..	..	..	..
Quebec Y'knife	.25	.07	.08½	.42	.13	.51	.30	..	..	..	..	..	..
Queenston	1.20	.64	.85	1.25	.50	1.39	.80	1.36	.75	.77	.30	.39	.08
Quemont	21½	12½	13½	23½	11	19.85	.18	.63	.06	.12	.05	.06½	.02
Rand Malartic	..	..	..	..	..	..	..	.39½	.31	..	..	..	..
Red Cloud	.01½	.01½	.01½	..	..	..	..	.03	.01½	..	..	..	..
Red Crest	.11	.05	.11	.23	.08	.75	.06	.09	.04	.04	.01½	.00½	.00½
Red Hawk Gold	.07½	.03	.03	.19	.05	.17½	.05	.05½	.01½	..	..	..	..
R'ves MacDonald	1.80	.75	1.10	1.99	.60	.70	.20	.35	.20	.50	.20	.50	.20
Regcourt	.80	.07½	.08½	.67	.20	.70	.31	..	..	..	..	..	..
Renabie	3.75	2.20	3.10	2.00	1.95	..	..	..	..	..	..	..	..
Reno Gold	.16	.07	.12½	.24½	.07½	.10	.04½	.06	.04½	.09½	.02	.23	.03
Rice Lake	.03	.02	.02	.04	.01	.03	.01	.02	.00½	..	..	.01	.01
Richmac	.47	.17	.23	.93	.25	..	..	..	..	..	..	..	..
Roche Long Lac	.12½	.04	.06	.22	.08	.28	.10	.21	.06½	.10	.03½	.03	.01
Rochette	.25	.05	.14	.38	.10	.66	.16	..	..	..	..	..	..
Rouyn Merger	▲.58	▲.25	.28	.64	.25	.66	.36½	.52	.35	..	..	..	..
Roybar Chiboug.	.45	.08	.08	..	..	..	..	..	..	..	..	..	..
Rush Lake	▲.71	▲.25	.30	1.19	.22	..	..	..	..	..	..	..	..
Rupununi	.38	.17½	.22	..	..	..	..	..	..	..	..	..	..
Ryanor	.15	.07	.07	.25	.10	.41	.21½	..	..	..	..	..	..
Sachigo River	..	..	..	..	..	▲	▲	..	..	..	..	4.75	4.20
St. Anthony	..	..	..	..	..	▲.09½	▲.02½	.05	.02½	.06	.02	.04	.01½
Salmon Gold	.34	.16	.22	.28	.15	.27½	.09½	.09½	.01	..	..	.00½	.00½
San Antonio	5.10	3.25	4.20	6.00	3.75	6.95	4.05	4.45	3.40	4.00	1.85	2.05	1.15
Sand River	.20	.05	.11	.14	.05	.18	.05	.10	.05	.09½	.02	.02½	.00½
Sannorm	.30	.15	.16	.50	.18	..	..	..	..	..	..	..	..
Santiago	.34½	.12	.14	.51½	.25	..	..	..	..	..	..	..	..
Scotia Gold	.02	.01	.01	..	..	..	..	..	..	..	..	..	..
Senator Rouyn	.85	.31	.60	1.63	.40	1.64	.31	.53	.30	.62½	.18	.20	.09
Shawkey (1945)	.43	.08½	.11	.82	.28	.66	.52	..	..	..	..	..	..
Shawkey	..	..	..	..	..	▲.17	▲.04	.09	.02½	.04	.02	.01½	.00½
Sheep Creek	1.60	1.00	1.04	2.10	1.00	1.80	1.40	1.12	.90	1.05	.84	.90	.54
Sherritt Gordon	5.35	2.06	3.10	3.65	1.66	2.25	.60	.92	.61	1.04	.66½	.98	.55
Sigma Mines	10.75	7.00	7.30	17.50	8.50	16.50	11.25	12.50	8.75	9.75	5.10	6.10	4.00
Silanco	1.05	.50	.64	..	..	..	..	..	..	..	..	..	..
Silbak Premier	1.00	.45	.45	1.60	.80	1.70	.70	.90	.63	.95	.50	.75	.40
Silver Miller	.59	.25	.48	.62	.39	..	..	..	..	..	..	..	..
Silver Ridge	.28	.11	.14	.44	.25	..	..	..	..	..	..	..	..
Siscoe	.68	.35	.41	1.45	.45	1.12	.60	1.25	.40	.65	.35	.50	.23
Sladen Malartic	.68	.36	.39	1.15	.31½	.64	.43	.77	.46	.69½	.29	.34	.13½
Slave Lake	..	..	..	..	..	..	..	..	..	▲.03½	▲.01½	.06	.01
Soma Duvernay	.19	.07	.10	.36	.10	..	..	..	..	..	..	..	..
South Am. Gold‡	5.25	3.50	4.62½	8.25	4.37½	7.50	4.25	5.25	3.25	4.15	4.15	..	..
Springer Sturgeon	1.48	.91	1.45	1.48	.90	1.84	1.15	1.70	.65	.77	.54	..	..
Squall Lake	.35	.29	.35	..	..	..	..	..	..	..	..	..	..
Stadacona, new	.85	.50	.67	1.55	.60	1.15	.60	.74½	.56	..	..	..	..
Standard Gold	.20	.09½	.10½	.42	.13	1.00	.35	..	..	..	..	..	..
Star Lake	.01	.00½	.00½	.02½	.01½	.04½	.00½	.04	.00½	..	..	..	..
Starratt Olson	1.06	.55	.78	1.50	.68	1.07	.65	..	..	..	..	..	..
Steeloy	.22½	.10	.10	.40	.13	..	..	..	..	..	..	..	..
Steep Rock	2.65	1.75	2.15	4.45	2.00	3.38	2.05	4.40	2.04	2.65	1.51	1.96	.87
Sturgeon River	.26	.17	.23	.45	.20	.40	.18	.27	.17	.21	.10	.13½	.05
Sudbury Basin	..	..	..	..	..	..	..	4.45	2.00	2.40	1.45	1.70	1.00
Sudbury Contact	.10	.04	.05	.23½	.08	.15	.05	.07½	.03	.05	.02	.02½	.01
Sullivan Cons.	2.85	1.70	1.98	3.50	1.50	4.05	1.50	1.95	1.25	1.80	.60	..	..
Sunloch	.18	.12	.12	.22	.20	.28	.12	..	..	..	..	..	..
Surf Inlet	.31	.13	.13	1.09	.25	.69	.11	.17	.06½	.06½	.04	.10	.06
Sylvanite	2.75	1.87	2.04	4.10	2.15	3.70	2.45	2.90	1.95	2.25	1.38	1.98	.97
Taku River	1.00	.60	.64	1.95	.80	..	..	..	..	..	..	..	..
Taylor Bridge	.76	.40	.50	1.15	.50	1.07	.13	.18½	.04½	.05	.02½	.02	.02
Teck-Hughes	4.50	3.20	3.40	5.35	3.05	5.70	3.45	4.00	3.20	3.45	1.85	2.35	1.18
Temiskaming	.12	.06½	.08	.33	.09	.24½	.07	.11	.05	.12	.05	.04	.02½
Thomp.-Lundmark	.62	.35	.42	.80	.37	.88	.50	.79	.38	.14	.12	.12	.12
Thurbois	.65	.13	.14	1.25	.44	..	..	..	..	..	..	..	..
Tiblemont	..	..	..	.15	.15	.37	.36	..	..	..	..	..	..
Toburn Gold	1.40	.50	.75	2.40	1.10	3.05	.80	1.15	.85	.95	.58	1.10	.45
Tombill	.30	.12	.12	.65	.20	..	..	..	..	..	..	..	..
Towagmac	.30	.10	.12	.39	.14	.48	.22	.33	.15	.18	.09	.43	.08
Trans. Resources	1.10	.53	.60	1.80	.85	3.15	1.30	1.78	.40	.74	.35	.50	.23
Uchi	..	..	..	..	..	..	..	..	..	▲.08½	▲.02	.08	.01
Do., bonds	▲20	▲13	▲18	45	32	43	32	30	29	45	26	40	15
Union Mng.	.21	.08	.11½	.45	.14	.70	.30	..	..	..	..	..	..
Upper Canada	2.85	2.00	2.25	3.10	1.93	2.89	1.85	2.96	1.96	2.05	.95	1.24	.41
Utica	.18½	.10	.10½	..	..	..	..	..	..	..	..	..	..
Ventures (new)	12.00	6.90	6.95	16.25	8.50	16.50	.60	13.50	6.00	7.25	4.20	5.00	2.90
Vicour	.22	.10	.11	.86	.14	1.50	.30	..	..	..	..	..	..
Villbona	.18	.05	.05	.42	.08	.37½	.30	..	..	..	..	..	..
Vinrey Mal.	.20	.05	.07	..	..	..	..	..	..	..	..	..	..
Waite Amulet	4.95	4.20	4.75	5.10	3.80	5.10	3.40	5.45	4.50	5.80	3.35	4.80	3.00
Wasa Lake	▲.61	▲.52	.57	1.67	.48	1.77	1.20	1.44	.60	..	..	..	..
Wekusko	.50	.17	.19	.55	.25	.57	.38	..	..	..	..	..	..
Wellington	.06½	.02	.02	.10	.03	.11	.01½	.04	.00½	.02½	.01	.02½	.00½
Wendigo	..	..	..	..	..	..	..	.30½	.23	.25	.19	.22	.08
West Malartic	.22	.07½	.10½	.60	.16	1.63	.40	2.00	.80	..	..	..	..
Westville	.14	.03½	.04	.32	.08	..	..	..	..	..	..	..	..
Whitewater	..	..	..	..	..	.07½	.01½	.04½	.02½	.05	.02	.04½	.01½
Wiltsey Coghlan	.20	.07	.10	.30	.11½	.41	.08	.20	.04	.05½	.01½	.02½	.01½
Winchester Larder	.29	.07½	.07½	.41	.23	..	..	..	..	..	..	..	..
Wingart	.21	.07	.10	..	..	..	..	..	..	..	..	..	..
Winnipeg River	.01½	.00½	.01	.02	.00½	.01½	.00½	.02½	.01	.01½	.00½	.01½	.00½
Winora	.20	.06	.06	.43	.13	.48	.30	..	..	..	..	..	..
Wright Hargr'ves	3.50	2.69	2.70	6.55	2.95	5.75	2.30	4.50	2.95	4.20	2.50	2.90	1.75
Yellorex	.28	.15	.18	.67	.19	.65	.14	..	..	..	..	..	..
Ymir Yankee Girl	.19	.07	.07	.39	.10	.37	.03½	.05	.03½	.12	.02½	.09½	.02½
Yukon Consol.	1.45	1.00	1.00	..	..	..	..	..	..	..	..	..	..

†New stock. ▲Delisted. ‡New York Exchange. *Old stock.

Oils

	1947 High $	1947 Low $	1947 Close $	1946 High $	1946 Low $	1945 High $	1945 Low $	1944 High $	1944 Low $	1943 High $	1943 Low $	1942 High $	1942 Low $
Acme Gas & Oil	.11	.04	.07	.11½	.06½	.14½	.07	.14	.07½	.14	.06	.11	.03
Admiral	.12½	.03	.05	.10	.02	.27	.07	.10	.06	.07½	.04½	.14½	.02½
Advance	.05	.01	.01½	.01	.01	..	..	..	..	..	..	..	..
Ajax	..	..	..	▲2.20	▲1.58	2.30	1.25	1.79	1.10	1.00	.03	.15	.08
Alliance	.10	.03½	.06½	.22	.05½	.14	.12½	..	..	..	..	..	..
Alta. Pac. Cons.	.28	.09	.12½	.34½	.07	.23	.10	.15	.10	.18	.09	.10½	.05
Anaconda	.16	.04	.10½	.08½	.03½	.09	.05	.06½	.03	.07½	.03½	.03½	.02
Anglo Canadian	1.90	.93	1.75	1.37	.90	1.32	.70	.83	.58	.82	.45	.56	.32
Apex. Cons.	.14	.06	.07	.23	.06	..	..	..	..	..	..	..	..
Arrow	.10	.10	.10	.06½	.05	..	..	..	..	..	..	..	..
Br. Dominion	.30	.13	.17½	.55	.12	.73½	.33	1.40	.60	.77	.19½	.29	.09
Brown Oil	..	..	..	..	..	.11	.09½	.13	.05	.13	.04½	.07	.04
Calgary & Ed.	4.30	1.70	4.05	2.95	1.55	2.45	1.70	2.34	1.70	2.60	1.15	1.20	.78
Calmont	.73	.23	.58	.56	.20	.56	.20	.25	.18	.35	.21	.22	.10
Calmont-Leduc	.36	.11	.21½	..	..	..	..	..	..	..	..	..	..
Central Leduc	.33	.15	.31	..	..	..	..	..	..	..	..	..	..
Coastal	.51	.10	.25	.47	.10	.81	.20	.55	.55	..	..	..	..
Command	.16	.14	.16	.15	.10	.17	.14	.20	.15	.19	.15	.20	.13½
Commoil	.45	.30	.35	.50	.28	.32	.23	.25	.19	.26	.16	.23	.13
Common Pete.	.61	.30	.45½	.51	.35	.80	.35	.40	.20	.31	.20	.30	.18
Cons. Homest'd	.65	.11	.17½	..	..	..	..	..	..	..	..	..	..
Dalhousie	.75	.20	.50	.85	.25	.42	.28	.41	.25	.49	.29	.30	.12
Davies Pete.	.27	.08	.16	.20½	.08	.21	.12	.18	.12	.24	.10	.17½	.07
Decalta	.17½	.07	.07	..	..	..	..	..	..	..	..	..	..
East Crest	.12½	.05	.09	.13	.05	.26	.08	.15	.07	.21½	.04½	.04	.02
East Leduc	.43	.16	.40	..	..	..	..	..	..	..	..	..	..
Federated Pete.	.42	.23	.25	.45	.25	.90	.32	..	..	.25½	.25	.30	.27
Foothills	3.40	1.90	3.10	2.20	1.45	1.99	1.25	1.45	1.01	1.75	.78	.85	.60
Freehold	.10	.01½	.05½	.02	.01	.03	.01	.02	.01	.02½	.01	.01	.00½
Gaspe	2.05	.40	1.80	1.80	1.00	.50	..	..	..	..	..	..	..
Globe Oil	.71	.28	.68	..	..	..	..	..	..	..	..	..	..
Grease Creek	.07	.02½	.03½	.05½	.02	.06	.02½	.02½	.02	.03½	.01½	.07	.00½
Hargal	.13½	.02	.10½	.04	.02	.04	.02	.02	.01	.03	.01	.01	.01
High Sarcee	.18	.07½	.13	.14½	.05½	.14½	.08	.15½	.09	.17	.10	.20	.07
Home	5.75	2.70	5.60	4.40	2.00	4.60	3.05	3.70	2.19	4.10	2.65	2.70	2.00
Homest'd	.07	.03	.07	.11	.04½	.18	.03½	.05	.03	.06	.02½	.07	.02
Jumping Pound	.10	.01	.03½	.19	.18	..	..	..	..	..	..	..	..
Leduc Cons.	1.75	.09	.19	..	..	..	..	..	..	..	..	..	..
Leduc West	.79	.29½	.75	..	..	..	..	..	..	..	..	..	..
Lethbridge	.04½	.00½	.02½	.03	.00½	.02½	.01	.02½	.01	.02½	.00½	.00½	.00½
Lowery	.45	.25	.40	.35	.25	.25	.25	..	..	.32½	.32½	.30	.10
Madison	.08	.01½	.04	.03	.01	.05	.02	.02½	.01½	.04½	.00½	.01½	.01
Mar-Jon	..	..	..	.00½	.00½	..	..	..	..	.02½	.00½	.01½	.01
Marvel	.03	.01	.01	..	..	.02	.00½	..	..	..	..	..	..
McD Segur	.17½	.05½	.11	.14	.05	.15	.08	.08½	.05	.12	.05	.07	.02½
McLeod	.17	.03	.06½	.08	.03	.16	.05	.24	.10	..	..	..	..
Mercury	.32	.04½	.13	.11	.04	.09	.05	.07½	.05	.08½	.05	.05½	.03½
Merland	.04½	.01	.03	.03	.01½	.05	.02	.02½	.01½	.04	.01½	..	..
Mid Continent	.14½	.03½	.08½	.17	.05	.34	.14	.39	.14	.24	.18½	..	..
Mill City	.31	.05	.13	.13	.05	.13	.07½	.09½	.06	.09	.06	.09	.05½
Model	.42	.16	.30	.26	.16	.26	.17	.24	.16	.29	.20	.21	.13
National Petro	.40	.12	.27	.20	.10	.22	.09½	.17	.08	.11½	.05	.04½	.04
New Ranch	.25½	.02½	.08	.02	.01½	.13½	.08	.54	.05	.32	.22	..	..
New Valley	.08	.00½	.02	..	..	..	..	..	..	..	..	..	..
Nordon	.35	.11	.17	.42	.08	.46	.05	.11½	.04	.08½	.03½	.05	.02½
Oil Selections	.08	.03	.04½	.07	.03½	.09½	.03½	.05	.02	.07	.02	.03½	.01½
Okalta	2.35	.40	1.09	.90	.35	.69	.40	.70	.37	79	.38	.40	.20
Pacalta	.15	.04	.09	.18	.05	.18	.07	.20	.02	.09	.02½	.04½	.02
Pacific Oil	..	..	..	▲.30	▲.20	.67½	.20	1.07	.40	1.25	.68	..	..
Pacific Petrol	1.21	.78	1.03	1.65	.54	1.40	.50	.70	.43	.53	.20	.25	.14
Petrol Oil & Gas	.20	.14	.15	.07	.07	.08	.08	..	..	.20	.20	.25	.25
Phillips	.07	.02	.04	.05½	.02	.04	.02	.04½	.02½	.07½	.02	.02	.01
Princess P.	.25	.07½	.14½	.12	.07	.23	.10	..	..	..	..	..	..
Richfield P.	.13	.01½	.05	.02½	.01	.04½	.01	.05	.01	.08	.01½	.00½	.00½
Richland	.05	.03	.05	.02½	.01½	..	..	..	..	..	..	..	..
Royal Canadian	.20	.04	.11½	.05½	.03	.05½	.03½	.06½	.03	.04½	.03	.05½	.03
Royal Crest	.10	.01	.02½	.05½	.04	.02½	.02½	..	..	..	..	..	..
Royalite	21.00	14.50	17.25	25.00	14.00	22.50	17.45	22.00	17.50	26.50	19.50	22.00	16.00
Roxana	1.03	.30	.39	1.57	.40	1.25	.85	..	..	..	..	..	..
Share Roy	.09½	.03	.06½	.03½	.02	.03½	.02	.01½	.01	.02½	.01½	.03	.01
South Brazeau	.20	.05	.15	.04	.03	.18	.05	..	..	..	..	..	..
South End	..	..	..	.14½	.04	.10	.03	.04½	.02½	.08	.03½	.05	.02
South West Pete.	.45	.15	.30	.40	.16	.30	.15	.28	.17	.40	.20	.20	.10
Spooner	.33	.07½	.15	.14	.06½	.30	.10	.15	.06	.10	.07	.05	.03
Sunset	.14½	.05	.09½	.10½	.05½	.09	.07	.08	.06	.12	.07½	.09½	.06
Superior	.40	.18	.27½	.25	.20	..	..	..	..	..	..	..	..
Texas Can.	1.40	1.15	1.35	1.45	1.10	1.70	1.00	1.60	.90	1.94	.75	1.60	.70
Three Point	.10	.01½	.05	.02½	.02½	.02	.02	..	..	.01½	.01	.02	.02
Trans. Alta	▲.06	▲.01	▲.01½	.04½	.01½	.06½	.04	.13	.12	.06	.04	..	..
Turner Valley	.61	.10	.23½	.25	.10	.50	.10	.40	.12	.35	.10	.25	.09
United Oils	.22	.06	.11	.14½	.05½	.15	.06	.12	.04½	.10	.04½	.06	.03
Vanalta	.23½	.10½	.17½	.16½	.09	.16½	.08½	.09½	.05½	.09½	.06	.03	.04
Vermilata	..	..	..	▲.15	▲.09	.32	.12	.19	.06	.36	.09½	.13	.06½
Vulcan	.54	.14	.30	.40	.16	.30	.17	.22	.15	.36	.18	.22	.13
Vulcan Brown	.13	.10	.12½	.05	.05	..	..	..	..	..	..	..	..
Warner	.14	.06	.10	.00½	.00½	.20	.05	.08	.02	.04	.01½	.02	.01½
Wellington	.09	.01	.05½	.04	.01	.04	.01	.03	.02	.03	.01	.01	.00½
York Oils	.07	.01	.05	..	..	..	..	..	..	..	..	..	..

Stock Exchanges Indexes

Toronto Stock Exchange

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	10 B.M. High	10 B.M. Low	15 Oils High	15 Oils Low
1947	184.21	159.82	120.26	96.31	96.14	77.91	34.97	22.28
1946	207.83	167.06	147.31	91.36	108.20	76.13	33.69	20.12
1945	177.91	131.90	143.33	107.98	94.36	72.49	31.82	26.35
1944	132.08	116.63	114.60	99.54	77.15	67.37	29.61	25.17
1943	124.66	99.34	100.99	71.02	76.40	64.19	28.61	18.31
1942	98.87	79.85	83.71	50.16	71.01	58.74	18.86	15.44

Montreal Stock Exchange

	10 Utilities High	10 Utilities Low	20 Industrials High	20 Industrials Low	10 Papers High	10 Papers Low	15 Golds High	15 Golds Low	30 Comb. High	30 Comb. Low
1947	78.8	73.1	130.0	115.9	395.50	287.28	83.03	67.20	112.5	102.6
1946	83.9	71.3	149.4	115.7	410.80	280.76	118.56	68.63	126.7	101.0
1945	73.2	58.8	126.9	92.5	323.16	178.99	111.91	76.13	109.0	81.3
1944	59.1	51.9	93.5	73.8	192.99	116.68	88.35	72.95	82.0	67.5
1943	63.5	51.8	82.4	63.4	129.9	74.1	79.1	49.2	75.9	59.5
1942	51.3	39.6	64.1	53.5	77.18	47.92	59.8	33.47	59.8	49.8

Dow-Jones Closing Stock Averages

	30 Indust. High	30 Indust. Low	20 Rails High	20 Rails Low	15 Utilities High	15 Utilities Low	65 Stocks High	65 Stocks Low
1947	186.85	163.21	53.42	41.16	37.55	32.28	67.10	57.33
1946	212.50	163.12	68.31	44.69	43.74	33.20	79.44	59.64
1945	195.82	151.35	64.89	47.03	39.15	26.15	73.48	55.86
1944	152.53	134.22	48.40	33.45	26.37	21.74	56.55	47.01
1943	145.82	119.26	38.30	27.59	22.30	14.69	50.89	39.84
1942	119.71	92.92	29.28	23.21	14.94	10.58	39.63	31.46

M. JOSEPH FOLEY

has been appointed executive vice-president of the Powell River Co., Vancouver.

Oats, Barley Market Busier As Meats Rise

Special Correspondence

WINNIPEG—The market for oats and barley has displayed considerable strength since new prices for meat and livestock became effective as a result of completion of food contracts with Great Britain.

The liquidation of livestock which began after Oct. 22, when feed grain prices rose as a result of removal of ceilings, has run its course. Evidently feeders are prepared to continue operations on a considerable scale, and consider that prices now available for their products justify purchases of feed grain at present levels.

Deliveries of oats and barley throughout Western Canada continue light, on account of road conditions, and there is comparatively little hedging pressure to counterbalance the current demand from buyers. Stocks of feed grain in eastern position are ample for requirements for some time to come. Dealers are trying to supplement these by all-rail shipments from stocks in store in Lakehead terminals. Such movement, however, is impeded by winter conditions and a shortage of cars for shipment.

The Canadian Wheat Board continues to make available wheat of Grade 4 Northern and under for feeding purposes. Such stocks are rapidly taken up as soon as offered. Present demands for feed grain appear greater, from the fact that during a period of two months while the prices of livestock, meat, cheese and eggs were in doubt, feeders let their stocks run down to dangerously low levels.

Weather Slows Grain Delivery

Special Correspondence

Winnipeg — The year end market in coarse grains was comparatively dull. Farmers' deliveries in Manitoba and Saskatchewan were almost at a standstill, either because farmers had already disposed of the bulk of their crop or because roads and weather were unfavorable for hauling.

Deliveries in Alberta were greater but nevertheless were on the small side. In that province there is a great deal of tough and damp grain, which owners are reluctant to carry in farm storage longer than is necessary. Weather early in the season had been unfavorable for threshing and hauling, and many Alberta country elevators were congested with wheat, held in storage until cars are available for shipment to the Pacific Coast.

Due to such conditions the quantities of oats and barley for hedging have been comparatively small. Conversely, there is a fairly steady flow of buying of futures, as grain in eastern position and in British Columbia goes into consumption, and hedges are lifted by the former owners.

Much of the oats and barley now in terminal storage at the Lakehead has been booked for all-rail shipment east. There is a large backlog of orders for cars because winter conditions have slowed down supply of empties available for loading. In addition there has been some delay in terminal handling of grain, much of which has required drying to promote it from tough and damp grades.

December barley remained at a fair premium over the May delivery; no more, however, than would be accounted for by a reasonable shipping demand, and not sufficient to suggest any tightness in delivery.

There are sufficient supplies of barley and oats in eastern positions to take care of needs during the next few months, but considerable quantities will need to be moved all-rail, to keep up with the demand before Lake shipments can be resumed in the spring.

Some easing of the demand for coarse grains has resulted from action of the Canadian Wheat Board in selling grades 4 Northern and under for domestic feed use in Canada. Earlier in the season the Wheat Board had insisted that all No. 4 Northern wheat be reserved for milling and export, apparently feeling that this grade could not be spared for domestic feeding if Canada's export commitments were to be met.

Special Report on Unlisted Stocks

Comparative Closing Bid and Asked Prices at Year End
Compiled by Intercity Securities Corp. Ltd. & Kamm, Garland & Co. Ltd.

	1947 Bid	1947 Asked	1946 Bid	1946 Asked	1945 Bid	1945 Asked
Aikenhead Hardware Co.	$75.00	$80.00	$75.00	$80.00	$75.00	$80.00
Allens London Theatre pfd.	60.00	....	54.00	....	....	....
Allens Toronto Units	40.00	....	39.00	....	37.00	....
Anglo-Can. Telephone "A"	10.50	11.50	11.75	13.00	10.25	11.00
Beach Fdry. pfd.	90.00	....	85.00	....	80.00	....
Brinton-Peterboro Carpet	95.00	....	95.00	....	83.00	....
British Mortgage & Trust	182.00	....	166.00	....	152.00	157.00
B. C. Sugar	89.00	92.00	91.00	94.00	92.00	95.00
B. C. Telephone 6% pfd.	112.00	115.00	117.00	....	116.00	....
Brockville Trust Co. $50 par	60.00	....	55.00	60.00	50.00	....
Canada Life Assce. Co.	555.00	580.00	550.00	615.00	450.00	....
Canada Tea pfd.	95.00	....	78.00	....	62.00	....
Can. Co-op. Woolgrowers	8.00	10.00	8.00	10.00	8.00	10.00
Can. Fire Insce. (par $10)	19.00	21.00	18.00	....	....	....
Can. Indemnity (par $10)	17.00	....	14.00	....	....	....
Can. Investors Corp.	7.00	8.00	7.50	8.50	7.50	8.50
Can. Motor Lamp	9.00	10.75	12.00	13.00	9.50	11.00
Can. West Nat. G. Com.	60.00	....	43.00	....	35.00	40.00
Can. West. Nat. G. 4% pfd.	19.75	20.50	....	....	....	....
Capital Wire Cloth Com.	11.00	....	9.50	....	6.50	....
Capital Wire Cloth pfd.	24.00	....	24.00	....	22.00	25.00
Cawthra Apts. Units	7.00	....	4.00	....	3.50	5.00
Chase A. W. Units	40.00	....	36.00	....	30.00	35.00
Colonial Realty Com.	7.00	....	6.00	9.00	3.50	....
Colonial Steamships Com.	78.00	....	75.00	....	86.00	90.00
Commercial Finance Com.	15.00	....	12.00	14.00	10.00	....
Commercial Life 10% paid	7.00	....	7.25	8.75	7.25	....
Confederation Life Ass'n. 30% paid	160.00	....	150.00	....	142.00	152.00
Continental Life 20% paid	42.50	....	40.00	....	33.00	36.00
Crown Life Ins. 100% paid	310.00	....	310.00	....	300.00	....
Debenture & Sec. pfd.	100.00	....	95.00	....	97.00	102.00
Detroit Inter. Bridge	12.00	13.50	11.00	12.50	27.00	29.50
Dom. of Can. Gen. Ins.	210.00	....	200.00	....	165.00	....
Dom. Life Assce.	215.00	....	200.00	....	180.00	220.00
Dover Industries	11.25	12.00	13.00	14.00	10.25	11.50
Dunlop Tire Pfd.	25.00	26.25	26.00	27.00	25.50	26.50
Empire Life Ins. 25% paid	17.00	19.00	17.00	19.00	15.25	17.25
Excelsior Life Ins. 42% paid	100.00	....	100.00	....	94.00	....
Foreign Power Sec. pfd.	6.00	9.00	12.50	15.00	15.00	20.00
Galt Brass Com.	33.50	....	28.00	....	27.00	32.00
Goderich Elevator & Trans.	15.00	16.25	15.00	16.00	15.50	16.50
Great West Life	390.00	405.00	400.00	420.00	365.00	400.00
Guardian Realty pfd.	40.00	....	36.00	....	27.50	32.00
Guelph & Ont. Savings $50 par	61.00	....	57.00	....	53.00	56.00
Homewood Sanitarium	120.00	....	115.00	....	98.00	....
Hudson's Bay ord.	11.00	....	15.00	....	15.25	....
Imperial Life	360.00	380.00	335.00	375.00	290.00	315.00
Industrial Mtge. Tr. $50 par	60.00	....	53.00	57.00	43.00	....
Ingram & Bell pfd.	101.00	....	98.00	....	95.00	....
Lambton Loan & Inv. $50 par	82.00	90.00	67.00	....	51.50	....
Loblaw Groc. Inc.	19.25	20.00	20.75	22.00	18.00	18.75
Manufacturers Life Ins	345.00	365.00	310.00	330.00	262.00	....
Moirs Limited 6% pfd.	125.00	132.00	137.00	....	94.00	....
Monarch Life Assce. 30% pd.	93.00	....	90.00	95.00	63.00	67.00
Monarch Mtge. units	4.25	5.00	3.75	4.50	2.75	....
Morrow Screw com.	24.00	29.00	17.00	....	17.00	....
Mountainview Apts. pfd.	17.50	....	10.00	....	8.00	....
National Drug & Chem. com.	8.00	8.75	8.25	9.00	....	....
National Life Assce. 25% pd.	72.00	77.00	70.00	78.00	26.00	....
New Method Laundry units	100.00	....	98.00	....	96.00	....
North Amer. Elev. 1st pfd.	75.00	85.00	80.00	....	90.00	....
Ont. Tobacco Plant. units	95.00	....	50.00	....	17.00	21.00
Paramount Oshawa pfd.	85.00	....	95.00	....	92.00	....
Peller Brewing com.	7.75	8.50	5.00	6.00	....	....
Peller Brewing pfd.	23.75	25.00	....	23.00	....	....
Quality Steels com.	.70	1.00	1.50	2.25	3.25	3.75
Ritchie Cut Stone pfd.	5.25	6.25	3.50	....	....	....
Sawyer Massey com.	1.50	....	1.25	2.00	1.00	1.75
Seiberling Rubber com.	8.00	....	15.00	18.00	8.00	10.00
Sincennes-McNaughton Line	2.50	....	2.25	....	2.00	2.75
Sovereign Life Assce. 25% pd.	35.00	39.00	36.00	40.00	28.00	....
Standard Fuel 4½% pfd.	46.00	49.00	49.00	51.00	....	....
Standard Fuel com.	3.00	5.00	4.50	6.00	1.50	2.50
Third Can. Gen. Inv.	3.20	3.50	3.60	....	3.80	4.25
Toronto General Ins.	6.00	8.00	6.25	....	5.75	6.75
United Farmers Co-op.	3.50	....	3.00	4.00	3.00	4.00
United Steel A pfd.	24.50	26.00	25.75	27.00	25.00	27.00
Victoria Trust & Savings	132.50	....	123.00	....	109.00	....
Waterloo Mfg. com.	5.00	6.50	8.00	9.50	8.00	9.50
Waterloo Trusts & Savings	125.00	....	123.00	....	102.00	106.00
Western Assce com.	67.00	....	63.00	67.00	60.00	62.00
Western Assce. pfd.	41.00	....	41.00	....	42.00	45.00
Western Grain com.	.50	1.00	1.50	2.25	.75	1.25
Western Grain pfd.	19.00	21.00	35.00	38.00	37.50	39.50
York Trading com.	12.00	....	7.00	....	7.00	8.00

"REGAL FLOUR"

THE ST. LAWRENCE FLOUR MILLS
COMPANY, LIMITED
MONTREAL

Millers of the following well known brands of flour:
"REGAL" "FLEUR DE LIS"
"DAILY BREAD" "RADIO"

JAMES RICHARDSON & SONS
LIMITED

HEAD OFFICE
WINNIPEG
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Grain Merchants
Shippers and
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OFFICES
THROUGHOUT
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RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg

GRAINS
TELCO
TORONTO ELEVATORS
Limited
MERCHANTS SHIPPERS AND EXPORTERS
MANUFACTURERS OF MASTER FEEDS, LINSEED AND SOY OILS AND MEALS.

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

N. M. PATERSON & COMPANY LTD.
Own and Operate
Terminal Elevators in Fort William
109 Country Elevators
Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

FEDERAL GRAIN
LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

FEED GRAINS
BULK or SACKED
All Grain Selected from our Elevators in the Finest Growing Districts of Western Canada
Write or Wire to Winnipeg for Quotations
National Grain Company Limited
HEAD OFFICE, WINNIPEG
Terminal, Fort William

THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 31

Range 1947 High	Low	Div. R'te $	Dec.31 Y'ld %		Sales	Last Dec. 24	Week end Dec. 31 H	L	Cl'se
21½	14½	...	...	Abitibi, new	2390	17½	17½	17	17½
22	17	1.50	7.3	Do. $1.50 p. n	3723	20½	20½	20½	20½
23½	19	1.00	5.1	Acadia Atlan A	105	19½	19½	19	19½
107	100	5.00	5.0	Do. 5% pref.	105	101	102	100	100
9½	7	4.13	..	Agnew Surp.	1190	8½	8½	7	8½
59½	21		...	Algoma Steel	1240	52½	54	51½	53½
27½	24½	1.00	4.0	Alum. of C. p	120	25	25½	24½	24½
228½	188	8.00+†2.00		Aluminum	1155	218	223	217	223
15	8½	4.50	..	Andian Nat.	30	8½	9	9	9
9½	6	.60	7.5	Argus	1140	7½	8	7½	8
2.00	.50			Do. warr.	300	.50	.60	.60	.60
31	24½	1.00+4.75		Asbestos	380	26	26½	26½	26½
15½	12½	.60	4.8	Ashdown Hdwe	75	12½	12½	12½	12½
13	9	1.00	8.3	Atlas Steels	1330	12	12	11½	12
22	19½	.80	3.8	Bk. Can. Nat.	25	21	21	21	21
28½	25½	.80+†.20		Bk. Montreal	530	27½	28	27½	28
39½	33	1.20+†.20		Bk. N. Scotia	120	36½	37	35½	35½
40	35	1.20	3.1	Bk. Toronto	110	39	38½	38½	38½
23½	19	1.50+4.12½		Bathurst Pr A	445	22	22	21½	22
42	36	2.00	5.0	Beatty Bros.	30	38½	40	39	40
177	163	7.00	4.1	Belding C. pf.	25	163	169½	169½	169½
191	165	8.00	4.8	Bell Telephone	575	168	169	167½	168½
59	53½	2.50	4.7	Blue Ribbon p.	10	55	53½	53½	53½
2.12½	.80	4.06	..	Brand & Millen	1150	.90	1.10	.90	1.10
24	16½	2.00	11.1	Brazilian Tr.	4420	18½	18½	17½	18
27	21½	1.00	4.3	Brit. Amer. Oil	1991	23	23½	22½	23½
24½	24½		...	Do. pref. n.	405	..	24½	24½	24½
103½	97	4.00	4.1	B.C. Elec. 4%p	10	96½	97½	97½	97½
4½	3½	.30	7.5	B.C. Forest	4690	3½	4	3½	4
29½	25	1.60	6.2	B.C. Power A.	293	25½	26	25½	26
3½	2	....	...	Do (B)	500	2½	2½	2½	2½
98½	43	....	...	B.C. Pulp & P	315	91	90	85	85
7½	2½	.	...	Brown Co.	4005	6½	8½	6	6½
113	67	.	...	Do. pref	310	109	109½	108	109
32½	28	1.40	4.6	Building Prod.	515	31	30½	30½	30½
30	20½	2.25	8.0	Burns & Co. A.					

Range 1947 High	Low	Div. R'te $	Dec.31 Y'ld %		Sales	Last Dec. 24	Week end Dec. 31 H	L	Cl'se
8½	6½	6%	4.2	Do. pref 6%	300	6½	7½	7	7
40½	30½	2.00+4.12½		Indust. Accept	28	31½	32	32	32
26	11½	41.32½	..	Inter. Bronze	50	12½	12½	12½	12½
33½	22	1.60	5.5	Int. Metal Ind.	605	29	30	29½	29½
104½	101	4.50	4.4	Do. pref.	40	101½	102½	102½	102½
37½	31½	41.60+†.40		Inter. Nickel	7106	33	33½	32½	33
63½	41	43.00+41.00	...	Int. Paper	2237	61½	60½	59	60
16½	12½	.50	3.5	Int. Pete	15685	13½	14½	13½	14½
57	39	3.00	6.3	Int. Power	5	47½	48	48	48
13½	9½	4.90	..	Int. Util.	185	11½	12½	11½	12
9	8	†.35	..	Invest Foundat.	50	9	8½	8½	8½
26½	23	1.00+4.25		Labatt, John	125	24½	24½	24	24
38	32	1.60	4.9	Lake of Woods	25	32½	32½	32½	32½
175	161	7.00	4.2	Do. pref.	15	165	165	161	165
12½	9½	1.00	9.5	Lambert Alf.	50	10½	10½	10½	10½
22	18	1.00	5.0	Lang, J. A.	105	19	20	19	20
21½	16½	.80	4.4	Laura Secord	105	17½	18	17½	18
33½	28	1+.25‡		Loblaw (A)	140	30½	31	30½	30½
33½	26½	1+.25‡	..	Do. (B)	45	28	28½	28½	28½
14½	11	.70	5.4	Lowneys	300	13	13½	13	13
10	9½	.50	5.1	MacMillan Ex. A	258	10	9½	9½	9½
7½	5½	4.15	..	Do. (B)	1255	7½	7½	7½	7½
22½	20	†.25	..	M. L. Gardens	5	20	20	20	20
15	10½	†.25	..	Maple Leaf M.	459	13	13	12½	12½
21½	14½	1.00	5.5	Massey-Harris	1926	17½	18½	17½	18½
32	26½	1.25	4.5	Do. pref.	320	27½	27½	27½	27½
13	11½	.	...	McColl Fronte.	1235	11½	12	11½	12
104½	98	4.00	4.0	Do. pref.	10	99	99	99	99
14½	12	.60	4.4	Melchers pref.	100	13	13½	13½	13½
19	16	1.00+†.25		Mercury Mills	100	18	18	17½	18
3½	1½	4.10	...	Milton Brick	2850	2½	2½	2½	2½
24½	15½	44.50	...	Minn and Ont P	2605	23½	23½	23	23½
20	13½	•	...	Mitchell, Robt.	520	16	18	17½	18
40½	34½	1.00+†.50		Molson Brew	75	37½	38	37½	38
18	15½	1.00	6.5	Monarch Knit	100	16	15½	15½	15½
22½	14½	.80	4.9	Montreal Loco					

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co. 4% p.	.25	Mar. 1	Feb. 4
Anglo-Huronian	.10	Jan. 30	Jan. 5
Argus Corp.	.15	Mar. 1	Jan. 31
Do. 4½% pfd.	1.12½	Mar. 1	Jan. 31
Atlas Steels	.25	Feb. 2	Jan. 16
Bank of N. Scotia	.30	Feb. 2	Jan. 16
Barber Ellis pfd. 7%	1.75	Jan. 15	Dec. 31
Bath'st Pr. & Pa. A	.37½	Mar. 1	Feb. 3
Beaver Lumber	.50	Feb. 1	Jan. 10
Do., class A	.25	Jan. 2	Dec. 10
Do., class A	.25	Apr. 1	Mar. 10
Do., pfd.	.35	Jan. 2	Dec. 10
Do., pfd.	.35	Apr. 1	Mar. 10
Bell Tel.	2.00	Jan. 15	Dec. 15
Biltmore Hats	.10+.20	Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Bowes Co., A	.12½	Feb. 14	Jan. 31
T. G. Bright	.25	Jan. 15	Dec. 31
Brantford Cord.	.12½	Jan. 15	Dec. 20
Do. pf.	.32½	Jan. 15	Dec. 20
Brant. Roofing	.40	Feb. 2	Jan. 15
Brazilian Tr. 5% pf.	2½%	Jan. 15	Dec 31
pfd.	*.011045	Jan. 1	Dec. 10
B. C. Forest	.15	Feb. 2	Dec. 15
B. C. Power, A	.40	Jan. 15	Dec. 31
Stan. Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Brompton P. & P.	.25	Jan. 15	Dec. 20
Burns & Co., A	1.00+.50	Jan. 24	Jan. 7
Do.	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.25+.25	Jan. 24	Jan. 7
Do.	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
B'terfly Hos., 7% p.	3.50	Jan. 31	Dec. 31
Calgary Pwr. 4% pf.	1.00	Jan. 2	Dec. 10
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Do. 7% pf.	1.75	Jan. 15	Dec. 19
Can. South. Rly	†1.50	Feb. 2	Dec. 26

	This payment $	Date payable	Date of record
Do.	.25	Jun. 1	May 2
Do.	.25	Sep. 1	Jul. 31
Do.	.25	Dec. 1	Nov. 30
Hart Battery	.25	Jan. 15	Dec. 11
Hayes Mfg. 4½% p	1.12½	Jan. 31	Jan. 31
Highland-Bell	.05	Jan. 5	Dec. 20
Hudsons B. ord. 4%-2½%		Feb. 2	Jan. 10
Hunts A & B	.20	Jan. 15	Dec. 19
Imp. Tob. 4% pf.	.25	Feb. 2	Dec. 23
Inter-City Bak.			
Do., ext.	1.00	Jan. 31	Jan. 19
Intnl. Bronze 6% pf.	.37½	Jan. 15	Dec. 19
Int. Mill. 4% pf.	†1.00	Jan. 15	Dec. 31
Intnl. Nickel 7% pf	†1¾%	Feb. 2	Jan. 2
Intnl. Paints 5% pf.	.50	Jan. 15	Dec. 31
Intnl. Paper 7% p.	†1¾%	Feb. 2	Jan. 2
Invest. Found. 6% pf.	4.75	Jan. 15	Dec. 19
Do., com.	4.35	Jan. 15	Dec. 19
Journal Pub.	.17	Jan. 15	Dec. 19
Lake St. John Pwr.	1.50	Jan. 15	Dec. 20
Lamaque Gold	.08	Feb. 2	Dec. 4
Lambton Trust	2.00	Dec. 31	Dec. 14
Levy Bros.	.10	Jan. 15	Dec. 15
Lewis Bros.	.25	Jan. 31	Dec. 31
W. H. Lowney	.17½	Jan. 15	Dec. 19
Maple Leaf Gdns.	.25	Jan. 20	Jan. 2
Maple Leaf Milling	.25	Jan. 5	Dec. 19
McCabe Grain A	.15	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 15
McColl-Fron. 4% pf.	1.00	Jan. 20	Dec. 31
Mercury Mills	.25+.25	Feb. 1	Jan. 15
Minn. & Ont. Pap.	†.50	Jan. 20	Dec. 31
Molson's Brew., ext.	.50	Jan. 9	Dec. 19
Mtl. Trust	1.00	Jan. 15	Dec. 31
Mt. Royal Rice	.12½	Jan. 31	Jan. 15
Nat. Biscuit	†.40+.40	Jan. 15	Dec. 9
Nat. Steel Car	.37½	Jan. 15	Dec. 15
New Brunsw'k Tel.	.13	Jan. 15	Dec. 31
Ont. Steel Prod.	.25	Feb. 15	Jan. 15
Do., 7% pfd.	1.75	Feb. 15	Jan. 16
Pacific Pet.	.05	Jan. 12	Dec. 20

Oil Stocks

Range 1947 High	Low	Div. Rate	Dec. 31 Yield	Company	Sales	Last Dec. 24	Week Ending Dec. 31 High	Low	Close
1.03	.30	——	——	Roxana	25,500	.40	.42	.32	.39
.20	.04	——	——	Royal Can.	67,200	.08	.11½	.09½	.11½
21.00	14.50	1.00	5.9	Royalite	135	16.50	17.25	17.00	17.00
.09½	.03	——	——	Share Roy	3,000	.07½	.08	.06½	.06½
.20	.05	——	——	So. Brazeau	45,700	.12½	.15½	.14½	.15
.45	.15	——	——	So. West Pete	600	.25	.30	.30	.30
.33	.07½	——	——	Spooner	1,075	.15	.16	.15	.15
.14½	.05	§.01½	——	Sunset	3,000	.09	.10	.09½	.09½
.40	.18	——	——	Superior	8,600	.27	.27½	.27	.27½
.10	.01½	——	——	Three Point	3,200	.05	.05	.05	.05
1.40	1.15	——	——	Texas Can.	100	1.20	1.35	1.35	1.35
.61	.10	——	——	Turner V.	800	.25	.25	.23½	.23½
.22	.06	——	——	United Oils	20,200	.08½	.12½	.11	.11
.23½	.10½	——	——	Vanalta	4,900	.15	.17½	.15	.17½
.54	.14	——	——	Vulcan	1,000	.27	.30	.30	.30
.13	.10	——	——	Vul. Brown	2,000	.10	.13	.12½	.12½
.07	.01	——	....	York Oils	4,000	.04	.05	.05	.05

* N. Y. Funds. • Paid in 1945. s Extra.
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid in 1947. † Paid or payable in 1948

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Jan. 5	167,400	1,324,000	278,720	1,340,000
Jan. 3	....	....	....	....
Jan. 2	82,300	938,000	207,143	850,000
Jan. 1	....	....	....	....
Dec. 31	69,800	443,000	125,745	1,910,000
Dec. 30	101,000	809,000	121,430	1,760,000
Dec. 20	119,900	1,053,000	133,975	1,530,000

Grain Prices

Winnipeg Grain Futures

Week to Jan. 5, 1948

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Jan. 5
		Oats			
.96¾	.81¼	Dec.	.89	.87⅝	.89
.95½	.78⅛	May	.88¾	.86⅝	.87
.95½	.75½	July	.86¼	.83⅝	.86¼
.80¾	.79¾	Oct.	.80¾	.80⅝	.81¾
		Barley			
1.34¾	1.12¾	Dec.	1.34¼	1.31¼	1.31⅛
1.31⅞	1.10	May	1.31⅞	1.28⅝	1.31⅞
1.28⅛	1.07½	July	1.28⅛	1.25½	1.28
1.22⅝	1.19⅝	Oct.	..	..	1.22¾
		Rye			
4.08	2.19	Dec.	4.05	4.00½	4.00½
3.91¼	2.44¼	May	3.88½	3.78½	3.86½
3.59½	3.10	July	3.56	3.51¾	3.55¾
2.90	2.64½	Oct.	2.88¾	2.81	2.87½

Cash Quotations

	For Week Jan. 5 High	Low	Prev. Week High	Low
Oats				
2 C. W.	.93⅝	.90	.90⅞	.90⅝
3 C. W.	.89⅝	.86⅝	.87⅝	.86⅝
Barley				
1 Feed	1.30¼	1.23¾	1.28⅝	1.27⅝
2 Feed	1.28⅛	1.23⅝	1.25⅝	1.24⅝
Rye				
2 C. W.	4.04¾	3.85½	4.05	4.0½

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Dec. 31 Bid	Ask
West Grain	...	1.00	..	1.25
Do., pref.	...	♦47½	..	21½

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Dec. 31 Bid	Ask
Reitman's 5% pf.	.50	18	16	18
Renfrew Tex.	.60	9	..	9½
River S. Mill, B	♦.50	18½	..	17½
Robertson, P. L.	2.00	45	45	47
Do., pref.	2.50	48	48½	..
Robinson Cotton	.40	12½	12	12½
Robinson Little, A	1.00	15½	15½	16½
Rolland Pap.	.60	13½	12½	15½
Do., pref.	4.25	101	..	102½
Russell Indust. pf.	7.00	605	..	..
Sarnia Br.	.60+♦.10	14½	14	15½
Scarfe & Co., A	.80	16	16	16½

Government Bonds

(NB—Dealers unable to supply quotes on Provincials and municipals)

Jan. 6, 1948 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	103	104
3	Mar. 1954 ...	103⅜	104⅜
3	Nov. 1956 ...	102¾	103¾
3	May 1957 ...	102¼	103¼
3	Jan. 1959 ...	101⅜	102⅜
3	June 1960 ...	101⅜	102⅜
3	Feb. 1962 ...	101⅜	102⅜
2¾	Mar. 1948 ...	100	100¼
1½	Mar. 1948 ...	100	100⅛
1½	Nov. 1950 ...	100	100⅜
3	Oct. 1963 ...	101⅜	102⅜
3	Sept. 1966 ...	101⅜	102⅜
1½	Nov. 1949 ...	99¾	100¼
1¾	Nov. 1948 ...	100	100½

%	Due	Bid	Ask
Dom. of Canada Bonds:			
2¾	Nov. 1951 ...	100⅜	101⅜
2¾	Feb. 1952 ...	103¼	104¼
3	Oct. 1952 ...	101⅜	102⅜
3	June 1955 ...	102¼	103¼
3	June 1958 ...	101¾	102¾
4½	Nov. 1959 ...	104¼	105¼
2¾	June 1966 ...	103⅜	104⅜
3	Perpetual ...	100⅜	101⅜
4½	Nov. 1958 ...	101¾	102¾
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100¾	102¼
4½	Sept. 1951 ..	*105⅜	*107¼
4½	Feb. 1956 ..	*110⅜	*112¼

%	Due	Bid	Ask
4½	July 1957 ..	*111⅜	*113¼
3	Feb. 1953 ...	99¾	100⅜
4½	June 1955 ..	*111⅜	*113¼
5	Feb. 1954 ...	[illegible]	114⅜
5	Feb. 1970 ..	*106¼	*109⅜
5	Oct. 1969 ..	*108¼	*109⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*111	*113
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*98	*100
4	Jan. 1962 ..	*109	*112
Montreal Harbour Com.:			
5	Nov. 1969 ..	*108¼	*109⅜

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 6	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.0	149.7	123.7	314.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.8	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.2	125.3	68.6	190.6	129.3	302.5	145.3	110.4	132.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
Aug.	182.1	255.4	117.8	66.6	178.8	126.9	303.1	135.0	108.8	129.4	117.1	105.5
Sept.	178.7	258.6	117.2	64.2	176.2	124.4	304.0	132.9	109.8	128.6	116.9	104.1
Oct.	185.4	275.4	118.1	63.5	180.3	121.7	320.0	133.9	106.9	126.8	117.0	105.5
Nov.	188.0	281.9	119.0	65.1	191.1	121.1	324.0	138.2	107.0	135.0	114.7	107.3
1947: Weekly Figures:												
Dec. 4 ..	188.6	272.0	117.4	64.2	193.2	121.4	324.3	136.9	104.9	135.6	112.4	106.1
Dec. 11 ..	190.5	272.9	116.4	64.6	189.5	121.9	326.8	137.2	104.0	134.1	112.1	106.4
Dec. 18 ..	193.1	268.7	115.5	65.7	185.6	121.5	318.5	134.3	99.6	132.2	111.2	105.5
Dec. 26 ..	188.7	272.1	115.5	68.5	186.1	122.2	314.2	136.0	101.8	132.5	112.6	106.8
1948: Weekly Figures:												
Jan. 2 ..	192.7	271.2	115.5	70.6	186.6	121.9	320.8	136.9	100.6	133.9	114.2	106.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 5	179.53	62.72	33.73	64.90
Jan. 3	....	....	....	....
Jan. 2	181.04	53.85	33.52	65.51
Jan. 1	....	....	....	....
Dec. 31	181.16	52.48	33.40	65.09
Dec. 30	180.56	51.69	33.23	64.66
Dec. 29	178.58	51.01	33.10	64.01
Month ago ..	176.71	46.88	32.95	62.33
Year ago ...	178.43	51.33	37.07	64.99
1947-48 high	186.85	53.42	37.55	67.10
1947-48 low..	163.21	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 5	172.07	102.60	89.26	37.48
Jan. 3	....	....	....	....
Jan. 2	171.88	103.73	89.12	37.18
Jan. 1	....	....	....	....
Dec. 31	170.89	103.57	88.32	34.59
Dec. 30	170.67	103.74	88.56	34.23
Dec. 29	169.69	104.12	86.96	34.07
Month ago ..	173.44	109.93	86.23	26.23
Year ago ...	178.06	109.58	85.01	22.44
1947-48 high.	184.21	120.26	96.14	37.48
1947-48 low .	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 5	73.2	125.1	107.8	366.55	73.73
Jan. 3	...	....	....	....	....
Jan. 2	73.3	125.1	107.8	371.48	73.58
Jan. 1	...	....	....	....	....
Dec. 31 ...	73.7	125.6	108.3	371.07	73.92
Dec. 30 ...	73.5	125.0	107.9	370.73	73.92
Dec. 29 ...	73.5	124.4	107.4	368.19	75.00
Month ago	74.9	125.6	108.7	367.46	77.12
Year ago..	76.3	125.4	109.0	353.75	72.67
'47-'48 high	78.8	130.0	112.5	395.50	83.03
'47-'48 low	73.1	115.9	102.6	287.28	67.20

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Jan. 5, 1948

	Bid	Ask.
Allens Toronto Units	40.00	....
Anglo Can. Telephone A...	10.50	11.25
British Mtge. and Trust ..	182.00	....
B. C. Sugar	89.00	92.00
Can. Investors Corp........	7.25	8.00
Canadian Motor Lamp......	9.50	11.00
Can. Silk Prod's, A	24.50	26.50
Can. West. Nat. Gas com.	60.00	....
Can. West Nat. Gas pfd....	19.75	20.75
Capital Wire Cloth com.	11.00	....
Capital Wire Cloth pfd. ..	23.50	....
Cawthra Apts. Units......	7.00	....
Chase, A. W. Units........	37.50	....
Colonial Steamships com..	77.00	....
Commercial Finance, com.	14.00	....
Commercial Life 10% paid	7.50	....
C'wealth Inter. Corp.	3.46	3.80
Continental Life 20% pd.	42.50	....
Detroit Internat'l Bridge .	12.00	13.50
Dover Industries Limited..	11.25	12.25
Dunlop Tire, pref..........	25.00	26.50
Empire Life Ins. 25% pd.	17.00	19.00
Federal Foundries & Steel Co. new common	.70	1.00
Galt Brass Comm..........	33.00	37.00
Goderich Elev. & Trans..	15.00	16.00
Great Lakes Power, pref...	115.50	....
Great West Life	390.00	410.00
Guardian Realty pfd.	40.00	....
Guelph & Ont. Svgs. $50 p.	61.00	....
Hartz, J. F., (A)	10.75	11.75
Imperial Life	360.00	380.00
Lambton L. & Inv. $50 p.	82.00	....
Loblaw Groc. Inc.	19.00	20.00
Manufacturers Life Ins....	345.00	365.00
Monarch L Assoc. 30% pd.	92.00	....
Monarch Mtge. Units......	4.25	5.00
Mountainview Apts. pfd. .	17.50	....
Nat. Drug & Ch., com., n.	8.00	8.50
Ontario Tobacco Plant Un.	90.00	....
Paramount Kitchener Un..	60.00	....
Peller Brewing, com.......	7.75	8.50
Do., pref.	24.00	24.75
Quality Steels, com.........	.70	1.00
Sawyer Massey com.	1.50	....
Seiberling Rubber, com....	7.50	10.00
Sincennes McNaugh. Tugs	2.50	....
Sovereign Life As. 25% pd.	33.00	38.00
Standard Fuel, pref........	46.00	48.00
Do., com.	3.00	5.00
Stand. T & L. Western....	1.75	2.50
Third Can., Gen. Inv......	3.15	3.50
Toronto General Ins.	6.00	8.00
United Farmers Co-op. ..	3.50	....
United Steel A pref........	25.00	26.00
Victoria Trust & Savings .	132.50	....
Waterloo Mfg., com.......	....	6.50
Waterloo Trust & Savings	125.00	130.00
Western Assurance, com...	67.50	70.00
Western Grain, com.......	50	1.00
Do., pref.	18.50	21.50
York Trading com.	12.00	....

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 6, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	61½	64½	62
†Assoc. Tel. & T.	5½	'55	105	108½	106
Bell Telephone.	3	'77	98½	101	100
B. C. Electric..	3½	'67	95½	97½	96½
East Kootenay	3½	'67	93½	96½	94½
‡Gatineau Pr. D	3½	'70	98½	102	99
°Do., C	3	70	89	94½	93½
Gt. Lakes Pwr..	3½	'67	96	98½	..
*Int. Hydro-El. .	6	'44	64	67	64
L. St. Law. Pr..	3½	'65	100	103	101
†Mtl. Trams. A .	5	'55	101	...	101½
Nat. Lt. & Pr..	4½	'61	101	...	101½
Ott. L.H. & P..	4	'57	100	...	100½
Power Corp. ..	3½	'67	97	99½	98
Quebec Pwr....	3	'62	96	99	97½
St. Maurice Pr..	3½	'70	96½	99½	97
Shaw W. & Pr..	3	'71	95½	98	96½
Do.	3½	'70	101	103½	101½
Union Gas	4½	'50	99½	102½	100
United Secs. ...	3	'52	99	..	99½
Wpg. El.	3½	'71	101½	104	102
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	97½	99½	98
Acadia-Atlantic Sugar	3½	'65	101	103½	101½
Aluminum Co..	3½	'74	102	104½	102½
B. C. For. Pdcts.	4	'68	93	95½	93
B.C. Pulp & P.	3½	'67	96½	99	97
Bowater's Nfld. P. & P.	3½	'68	99	101	99½
†Brown Co.	5	'59	102½	105½	102½
Burns & Co....	4	'63	99	101½	99½
Can. Steamship	3½	'57	100½	103	101
Can. Brews. ...	3½	'67	95	98½	96½
Can. Celanese..	3	'62	97	99	97½
Can. Oil	3½	'62	98	100½	98½
Can. West Lum	4	'62	98	101	99
C. P. R.	3½	'51	103	...	105
Do.	4	'49	101½	...	102
C.P.R.	4	Perp	111	...	111
Consol. Paper..	3½	'67	100	102	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	93	97	93½
Dom. T. & Ch..	3½	'57	101½	...	102½
Dom. Textile ..	3½	'59	102½	...	104½
Dom. Woollens.	5	'64	101½	104	102
Dryden Pap. ..	4	'61	99½	...	100
E. B. Eddy	3½	'66	98	100½	98½
Federal Grain .	4	'64	97	99½	98½
Ham Cotton ...	3½	'59	99½	...	100
Imperial Tobac.	2½	'66	97½	100½	99½
Indust. Accept.	3½	'66	96	99	98½
Lake St. J. P...	5½	'61	102½	105	103
Do.	5	'61	101½	103½	101½
Legare	6	'61	100	...	100½
MacMillan (H. R.) Export	4	'65	100½	103	101
Maple L. M....	3½	'63	98½	101	100
Massey-Harris .	3	'66	92	95½	92½
McColl Fron. ..	3	'71	94½	97½	95
McCormicks ...	4	'52	100	...	100½
Mercury Mills .	4	'59	100	103	100
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	94	97	94½
N.S. Stl Coal...	3½	'63	94½	97½	95
Price Bros.	3½	'66	98	100½	99½
Silv. Dairies ..	4	'60-64	100½	102½	101
Do.	4	'71	97	100	98
Simpsons Ltd. .	3½	'60	102	104½	102½
Steel Co. of Can.	2½	'67	95	97½	95½
Toronto Elevat.	3½	'66	101	103	101
United Corp. ..	4	'58	99	101½	100
†Western Grain.	5	'63	83	86½	83½
York Kt. Mills.	3½	'71	98½	101	100

*Payable in Can. or U.S.
†Payable in Can., U.S. or U.K.
°Payable in U.S.
‡Payable in Canada only.
▲Payable in Can. or U.K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Mar. 25, 1948, $750,000,000. Dated Dec. 26, 1947. Priced at $99,89902 to yield .410%.

MUNICIPAL

City of Joliette, P.Q.—3% debentures, due Dec. 1, 1948-67, $210,000, issued Dec. 22, 1947. Sold at $100.04 to McTaggart, Hannaford, Birks & Gordon Ltd.

Town of Port Hope, Ont.—2¾ & 3% debentures, due Dec. 15, 1948-62, $47,462.51, issued Dec. 22, 1947. Sold at $101.018 to Dominion Securities Corp.

Township of Pickering, Ont.—3% 10-year serials, $17,000, issued Dec. 27, 1947. Sold to Amos Christie & Co. at $102,357.

CORPORATE

Traders Finance Corporation—3¼% sinking fund debentures, series "A", due Jan. 2, 1958, $2,000,000, dated Jan. 2, 1948. Offered at $99.50 and accrued interest to yield 3.30% by McLeod, Young, Weir & Company.

Warwick Woollen Mills—3½% & 4% debentures, due Nov. 1, 1948-52-67, $500,000, issued Dec. 27, 1947, offered at $100 by Credit Interprovincial Limitee.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.74	$14.25	$12.73
Hogs	22.85	22.72	21.35
Copper, lb.	.21½	.21½	.19½
Sugar, raw, lb. ..	.06320	.06320	.0594
Coffee, lb.	.26⅝	.26⅝	.27
Hides	.31	.33	.23
Weekly Indices			
U. S. Labor	161.4	161.0	139.7
Dow Jones	168.59	170.07	124.41
Fishers	170.7	169.1	151.7
Monthly Indices			
Retail (Dec.)	146	143.6	127.1
W'sale (Nov.) ...	142.5	139.3	111.6
U. S. (Oct.)	158.5	157.4	134.1
Gt. Brit. (Oct.) ...	199.3	195.3	177.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Supplementary Bond Quotations

Furnished by Investment Dealers Association
Month-end Closing Prices
Dec. 31, 1947

	Bid	Asked
Acadia Apartments 4%/59 ..	101½	104
Adelaide Peter 6¼%/48	61½	..
Adelaide Sheppard 5-7%/48.	64½	..
Alex. Bldg. 6%/47 & Com. ..	74	82
Ancroft Place 4%/56 & Com.	83½	..
Balfour Bldg. 3-6%/43	77	83
Bay Adelaide 6⅛%/47 1st ..	64½	..
Bay Cumberland 3½%/58 & Com.	69	..
Bay St. Albans 4%/53	79	..
Bloor St. George 7%/46	86½	..
Clarendon Apart. 7%/46	55½	58½
Clarendon Prop. 7%/47	55½	58½
Deer Park Manor 4%/59 & Com.	82	85¼
Dom. Square 4%/59	101	104
Ellis Park 4½%/60 & Com. .	89	..
400 Avenue Rd. 4½%/57 & pf.	90	..
Glen. Inv. 5%/59 & Com. ..	111	114½
Lombard Realty 2½%/51 & Com.	51½	..
Lord Nelson Hotel 4%/47 ...	70	75
Metropolitan Bldg. 4½%/52.	100	..
Montreal Apts. 4%/54 1st ..	94½	97
Montreal Apts. 4%/54 2nd ..	89	93
Municipal Bankers 4-5%/48.	37	..
Ontario Bldg. 3%/43	59½	65½
Oshawa Bldg. 4%/53 & pfd.	79	..
Rams. Pk. Apts. 5%/61 Com.	62½	..
Richmond Bldg. 7%/47	40	44
St. Cath. Stanley 4%/57	99.	102
St. Clair 200 W. 1958 & pfd.	89	..
Sherbrooke St. Rlty. 4%/52 .	95½	99½
Stanley Realty 3%/62	33½	..
Transport. Bldg. 3½%/67 ..	86½	..
York Adelaide 7%/45	40½	44½
York St. Bldg. 5%/53	95½	100½

Company Meetings

1948	Company	Place
Jan. 8	Royal Bank	Montreal
Jan. 9	O'Brien Gold Mines	Montreal
Jan. 20	B. C. Forest	Vancouver
Jan. 20	National Life Assce.	Toronto
Jan. 21	Bank of Toronto	Toronto
Jan. 21	Kelvinator	London
Jan. 23	Crown Life Ins.	Toronto
Jan. 23	Montreal Is. Pwr.	Montreal
Jan. 27	Anglo-Huronian	Toronto
Feb. 10	Royal Trust	Montreal

Stock Redemption

Company:	Rate	Date	Price
‡Can. Nor. Pwr. Corp. p.	7%	Jan. 15	110
‡Dom. Env. pf........	7%	Mar. 1	55

‡All outstanding shares.

Public Utility Earnings

MEXICAN LIGHT & POWER

	Sept. 1947	Sept. 1946	%
Gross earns. ...	$1,545,244	$1,469,791	5.1
Oper. expens. inc. depl.	1,457,165	1,334,463	9.2
Int. and s. f. charges	188,000	185,000	
Net earns.	99,921*	49,672*	101.2
Nine Months			
Gross earns. ...	14,830,154	13,543,811	10.9
Oper. expens. inc. deprec. ..	12,797,991	11,385,368	11.2
Int. and s. f. charges	1,692,000	1,735,000	
Net earns.	340,163	423,443	19.6*

*Deficit.

Above figures are subject to final adjustment when the annual accounts are made up.

Earnings for 1947 have been adversely affected by restrictions in the use of electrical energy.

Profit Up 6.2% For Brazilian

Net earnings of Brazilian Traction, Light & Power Co. for the first 11 months of 1947 were up 6.2% from the same 1946 period. If earnings continued at the same rate for the last month of 1947, common share earnings would be approximately $3.48 a share.

Estimated net earnings for November showed a 11.2% gain over the corresponding 1946 month. Aggregate net revenue for the 11-month period was $23,736,219.

Nov.	1947	1946	Incr.%
Gross earns. ..	$7,876,211	$7,195,692	9.5
Oper. exps. ..	5,485,896	5,046,785	8.7
Net earn.	2,390,315	2,148,907	11.2
Eleven Months			
Net earns. ...	23,736,219	22,348,515	6.2

All figures are subject to final adjustment when the annual accounts are made up.

KENNETH F. FRASER

has been appointed a director of British Columbia Packers Ltd. He is manager of the company's Imperial plant at Steveston.

What Bank of Canada's Move Meant to Some Bond Issues

Here's what the action of the Bank of Canada in changing its procedure has meant to certain representative bond issues. The relatively small drop in the price of corporate bonds is attributed by dealers to the fact that their prices had already discounted some such action.

			Jan. 6, 1948 Bid $	Asked $	Yield* %	Dec. 31, 1947 Bid $	Asked $	Yield* %
Dominions:								
1st Victory Loan ..	3%	1950/51	103.00	103.75	1.84	104.30	104.55	1.51
4th Victory Loan ..	3%	1954/59	102.125	103.125	2.46	105.25	105.50	2.07
7th Victory Loan ..	1¾%	Nov. 1948	100.05	100.50	1.15	104.40	104.60	1.02
7th Victory Loan ..	3%	1959/62	101.375	102.375	2.75	104.625	104.875	2.49
9th Victory Loan ..	3%	1961/66	101.375	102.375	2.79	104.625	104.875	2.57
Perpetuals	3%		100.375	101.625	2.95	103.75	104.125	2.72
Corporate:								
Abitibi Power	3½%	1967	98.00	100.00	3.50	98.00	100.00	3.50
Bell Telephone	3%	1977	98.50	100.50	2.97	99.50	101.50	2.92
B. C. Electric	3¼%	1967	96.00	98.00	3.39	96.50	98.50	3.36
Gatineau Power, D	3¼%	1970	98.00	100.00	3.25	100.00	102.00	3.12
McColl-Front. Oil .	3%	1971	93.00	95.00	3.32	94.00	96.00	3.23
Price Bros.	3¼%	1966	99.00	101.00	3.18	100.00	102.00	3.10
Steel Co. of Can. .	2¾%	1967	95.50	97.50	2.92	96.00	98.00	2.88

*Based on asked price.

St. Lawrence Corp. Plan Taken to Court

MONTREAL (Staff) — A small group of dissatisfied St. Lawrence Corp. shareholders will air their grievances in court next Monday over the recently approved reorganization plan. Following the approval of the Corp. plan on Dec. 22 by the majority of common and preferred shareholders, the dissident group appeared in Superior Court with a request to have the matter reopened. It is said that one of the group is a United States shareholder. An Ontario shareholder has also come out strongly against the plan but is not one of the group which has petitioned the court, it is stated.

According to the voting record, the Corp. plan was approved by 1,362 shareholders voting 165,000 class "A" preferred shares and 1,119 shareholders voting 387,613 shares. Against the plan were 18 shareholders representing 5,000 class "A" preferred and two shareholders representing 1,000 common shares.

Canada Can Use $300 Millions E-I Bank Loan

OTTAWA (Staff) — There is every expectation here that Canada will make use of the $300 million Exports-Imports Bank loan which Finance Minister Abbott formally accepted in Washington this week.

The present $500 millions nest-egg of U. S. dollars which remained in the federal cash box at the end of November is considered too small for comfort. The addition of $300 millions at a low interest rate, and repayable in installments of three to five years is considered sufficiently attractive and desirable to make sure that the money will be borrowed and not left "on call."

Under the terms of the loan, the money must be used within a 12-month period. Repayment is required in three installments, spread over the third, fourth and fifth years. That means if Canada uses $45 millions of the loan in January, 1948, $15 millions would be repayable in January, 1951; and $15 millions in January, 1952, and in January, 1953.

As signed in Washington, the loan terms include a definite schedule of raw materials, equipment, etc., which Canada intends to purchase in the United States this year with the loan proceeds. This schedule is not to be considered final but is required in order to give evidence that the use of the loan is within the requirement of the Bank bylaws.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.04	4.42
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.25	8.00
Commonwealth Int.	3.48	3.82
Corporate Invest.	8.80	9.45
Trans-Canada, A	13.20	...
Do., B	...	13.35

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
T. Eaton Realty Co. 1st mtge. ser. A	4%	1951	Jan. 30	100
‡Garment Centre Cap. Inc. gen. mtge. bds.	5%	1960	Feb. 1	100
‡Gt. Lakes Power 1st mtge.	4½%	1956	Feb. 2	102

‡All outstanding.
▲Includes accrued interest.

Bond Tenders

12 noon, Jan. 8, 1948, Canada Treasury Bills—$75,000,000, dated Jan. 9, 1948. Pay-Apr. 9, 1948.

Freight Boost In U.S. Aids Canadian Rails

MONTREAL (Staff) — Canadian railroads and the Canadian public will feel the effect of the 20% increase in freight charges which the Interstate Commerce Commission has granted to U. S. railroads, effective this week.

Railroads here welcome the increase, since freight revenues will be boosted on international traffic between the two countries and on import and export traffic within Canada where the Canadian freight rate bears a fixed relationship with the U. S. rate.

Canadians generally may not like the increase so well since it raises freight costs on coal, coke and all other commodities coming from United States.

Canadian railroads have not stated what the 20% boost will mean to them in dollars and cents. In the freight rate hearing recently concluded, however, Canadian National in its brief put its revenue from international, overhead and import-export traffic around $60 millions. Canadian Pacific puts its revenue figure from these sources at $50 millions. Generally these are the figures on which the 20% increase would apply. It is pointed out, however, that these revenues may be altered considerably as a result of the Canadian import restrictions. In addition CNR will benefit from increased revenues on its U. S. lines.

Actually the 20% increase in freight charges represents the total of two 10% increases; one granted last Oct. 1, and the second on Dec. 30 but which became effective this week. Railroad men point out that this increase is on freight charges, not on freight rates. In practice this means that the freight rate for transporting an automobile from one point to another remains the same but whereas it cost $100 before the freight charge increase it now costs $120. The ICC order is good until June 30 when it hopes to complete its study of the request for permanent 30% increase in charges and to decide what the long-term rates should be.

On traffic between Canada and United States a joint through rate is effective, thus an increase in either country automatically increases the charges in the other. In addition the export-import rates between certain points in United States and Canada bear a fixed relationship. Thus a U. S. increase requires an increase in Canada to maintain the parity. This means, for example, that certain commodities moving from Winnipeg to Halifax under the export-import rate will be subject to the increase even though transported entirely within this country. Similarly import-export traffic moving to and from Canadian and U. S. ports will be subject to the increase.

In granting this increase, the ICC placed specific limits on certain heavy commodities. Increase on iron ore, aluminum ore, copper ore, lead ore, zinc ore will be held to 20 cents a ton and no increase permitted on iron ore moving to the Upper Great Lakes ports. Charges on coal and coke including lignite may be increased 20 cents a net ton (2,000 lbs.) or 22 cents a gross ton (2,250 lbs.). Rate on iron and steel, aluminum, copper, lead zinc and their products may not be increased more than 11 cents for 100 pounds or $2.20 a ton.

Market Comment

What stocks and bonds are doing and what prominent observers say.

Pulling of the support plug by the Bank of Canada on long-term Dominion bonds is not looked upon with any great concern by stock traders. While corporation and municipal bonds are affected, and the long-term implication is tightening interest rates and higher yields, general feeling is that industrial stock prices are at such low levels in relation to earnings, as largely to discount the move.

Western oils stole the Canadian market spotlight for the second week in a row, tacking on another near four-point index rise. Much of this was believed sparked by vigorous U. S. switch buying of four blue chip stocks in Western oil group — Home Oil, Calgary & Edmonton, Foothills and Anglo-Canadian. These issues represented specific recommendations by a well known New York brokerage house for tax-selling clients.

At the moment, biggest question mark in the oil picture is the fate of Imperial Oil's highly important Woodbend well — a three-mile, northwest, stepout test of the Leduc field. If this well proved up, the oil-producing potential of the Leduc field would be immeasurably increased.

New York was hesitant and mildly easier at early midweek, before the all-important legislative program facing Congress. The extent of foreign aid, possible curbs on spiralling prices, and the avowed Republican plan to cut taxes, were the big question marks in the U. S. market picture. Traders were disappointed when the temporary penetration of the Dow-Jones rail average did not induce a more buoyant tone in the market.

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H. Franks; Osler & Hammond (Toronto): Until present market apathy disappears, we do not look for any decisive moves either way. At present, earnings seem to bear very little relation to stock prices. It is practically impossible to forecast business prospects until something more concrete is known about the general tariff situation. We certainly do not, however, look for any early general depression.

Undoubtedly, the considerable industrial expansion which remains to be completed over the next year or two, will make for a fairly high level of employment in this country. Among stocks which can be expected to act well are those representing industries which will benefit by purchases in this country under the Marshall Plan..

• • •

Shearson, Hammill & Co. (New York): Steels, oil and agricultural equipments seem likely to feature periods of strength in the first quarter of 1948. Fertilizer and coal issues seem likely to enjoy another good year. Aircraft stocks may do somewhat better, particularly if developments abroad emphasize the need for increased armament. Should a downward business and price readjustment take place, experience of the 1920's would indicate that utility operating companies — weak recently — may make their lows ahead of the list as a whole, and that construction stocks, in view of the many years of heavy housing demands which lie ahead, may prove excellent purchases on midyear weak spots. Textile, liquor and paper companies, recording high earnings now, may find the going somewhat difficult; and retail store companies, especially those which are not making adequate inventory provisions, may also be weaker than market averages.

• • •

Barron's: The Trader (New York): Net gain of 3.96 points in the industrial share average in 1947 was the smallest annual change recorded since the .54 advance in 1926. The 24-point range, 186.85-163.21, was the smallest for any peacetime year since 1923. Obviously, as the triple bottoms of 163 touched in October and November, 1946, and May, 1947, long ago indicated, the so-called bear market has made no progress in 20 months . . . The combination of radically contracted dealings and narrowed price swings over so long a period, represents a powerful accession of market strength, with which to discount the assured continuance of prosperity and of high earning power.

• • •

Barron's: The Dow Analyst (New York): By surpassing both the July and February highs, the Dow-Jones railroad average last week indicated that its primary trend is upward. If this action should be confirmed by the industrial average — now nearly six points below its July high (7.7 points below at early midweek)—it would be recognized that the primary trend has been upward since the 1947 lows were established early last May.

• • •

New Highs and Lows

During the week ended Jan. 3, 7 new highs were recorded among the "general" stock exchanges, and 21 new lows. In the mining group there was one new high and 21 new lows. One new high and no new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Cons. Div. Sec. A
Cons. Litho.
Cons. Smelt.
Ottawa Elec. Rly.
Quebec Tel.
Waterous Ltd.
Winnipeg Elec.

New Lows—1947

Acadia Atlantic A
Agnew Surpass
Ashdown Hardware
Blue Ribbon pfd.
Can. Cement pfd.
Candn. Bronze pfd.
Comm. Alcohol pf.
Corr. Paper Box pf.
Cosmos Imperial
Dom. Glass
Dom. T. & Che. pf.
Eddy Papers
Mtl. Refrig. & Stor. 1st pf.
Morrison Brass
National Drug pfd.
Orange Crush
Purity Flour Mills
Quebec Power
Sherwin Williams pf.
So. Can. Pwr. pfd.
Tamblyn

MINING

New Highs—1947

Hudson Bay

New Lows—1947

Akaitcho
Amal. Larder
Brazil
Coniaurum
Formaque
Gold Eagle
Headway
Hugh Mal.
Island Mountain
Lake Shore
Little L. L.
McMermac
Norbenite
North. Can.
Pac. East
Pioneer
Purdy Mica
Surf Inlet
Tombill
Winora
Wright-Har.

OILS

New Highs—1947

Calgary & Ed.
Central Leduc
Command
East Leduc
Foothills
Home
Leduc West
Vulcan Brown

New Lows—1947

Decalta

New Auto Rates And the Old

When automobile insurance rates in Ontario were revised Jan. 1, increases were shown in some classifications and areas, decreases in others with some remaining unchanged.

For example collision rates have been increased in some areas for certain deductibles ($100 or $50). Fire and theft rates are raised 10% in Toronto, Hamilton, and Windsor, but reduced 20% in other areas.

Here's how the new and old rates on a 1947 Ford car compare in Toronto, Hamilton and Windsor areas for standard limits of $5/$10,000 P. L. and $1,000 P. D., car used for pleasure only.

Coverage	Premium Rates New	Old
Public liability and property damage..	$30.00	$30.00
Collision—		
$ 25 deductible ...	39.00	39.00
50 deductible ...	28.00	23.00
100 deductible ...	13.00	11.00
Fire and theft	5.50	5.00

Sask. Federated Co-ops Sales Reach New Peak

From Our Own Correspondent

REGINA—Saskatchewan Federated Co-operatives Ltd. had a sales volume of $11,319,619 during its 1947 fiscal year, the highest in its 19 years of operation, and an increase of about $2,000,000 over 1946. Goal set for 1951 is $28.5 millions.

Of the 1947 total, $831,201 was surplus available for distribution. Patronage dividends totalling $692,646 will be paid to member associations.

The co-op refinery in Regina processed 641,472 barrels of crude oil during the year, producing 17,951,827 gallons of petroleum products—mostly gasoline, but including also distillate, light fuels and bunker fuel.

Sales of petroleum products through the federated co-operative were up more than two million gallons. Indications are that 1948 requirements will be some 12 million gallons above refinery capacity.

The lumber mill at Canoe, B.C., produced 9,549,403 board feet, most of which was sold through the 19 co-operative lumber yards in Saskatchewan. The flour mill at Outlook turned out 76,387 barrels of flour, 53,800 pounds of cereals, and 842 tons of feed and ground grains. Co-op dealers handled 188,000 tons of coal, 17% above 1946.

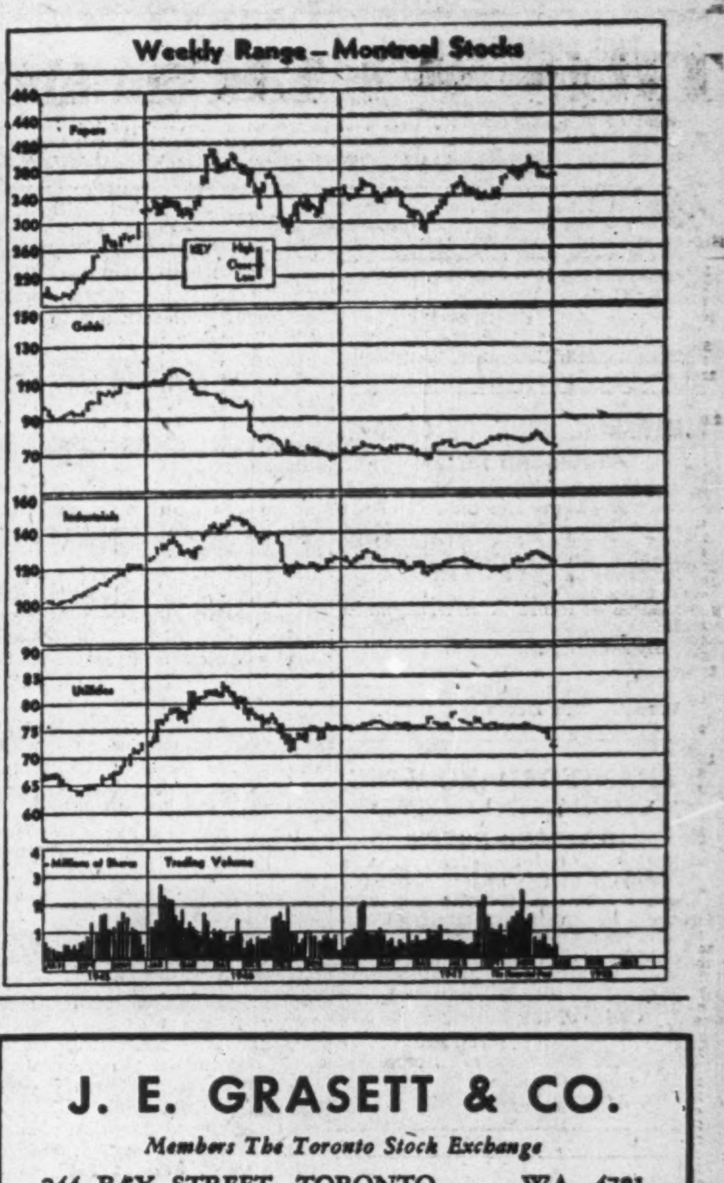
T.S.E. Trading Down in 1947

Trading on the Toronto Stock Exchange during 1947 totalled 318,977,771 shares (374,363,259 in 1946). Values of these transactions were $464,327,216 against 1946's $748,742,061, the peak in Exchange history.

During 1947, 839 issues were traded, of which 279 showed gains against 524 declines. The Exchange's indices for the year had industrials down 8.29; golds 1.95 lower, against a gain of 1.47 in the base metals and 12.90 in the western oils.

The 10 most active industrials and the 10 most active mines were:

Stock	Shs. Traded
INDUSTRIALS	
Imp. Oil	384,432
Walker G. & W.	303,084
Abitibi Pr.	249,836
B. C. Forest	240,980
Nickel	233,204
Cons. Paper	230,274
Brown Co.	215,539
C. P. R.	212,546
Int. Pete	211,554
Int. Paper	205,856
MINES	
Eldona	19,341,600
God's L.	10,021,518
Beaulieu	8,247,146
Dulama	7,335,000
Ashley	7,064,970
Donalda	6,259,285
Sherritt	5,856,457
Osisko	5,497,433
Base M.	5,449,630
Pen-Rey	5,401,600



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Inventory Time . . .
The beginning of the new year is a good time to take an inventory of your investment portfolio.
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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 261

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st January, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of February, 1948, to shareholders of record of the 15th January, 1948.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 11th December, 1947.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 230

Notice is hereby given that a Dividend of Twenty-five cents (25c) per share has been declared for the quarter ending 31st January, 1948, payable at the Head Office and Branches on and after Monday, the 2nd day of February next, to shareholders of record of 31st December, 1947.

By order of the Board.

W. G. MORE,
General Manager.

Toronto, 17th December, 1947.

BRANTFORD ROOFING COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend in the amount of forty cents (40c) per share has been declared, on the outstanding Common Shares of the Company, payable February 2nd, 1948, to shareholders on record, January 15th, 1948.

By Order of the Board.

R. D. PAUL,
Secretary.

Brantford, Ontario
December 19th, 1947.

HOME OIL COMPANY LIMITED

Dividend Notice

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the outstanding capital stock of the Company payable in Canadian funds, on the 10th day of March, 1948, to shareholders of record at the close of business on the 30th day of January, 1948, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board,

J. W. HAMILTON,
Secretary-Treasurer.

Calgary, Alberta,
January 2, 1948.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared, payable on and after the 1st day of February, 1948, to holders of record at the close of business on the 15th day of January, 1948.

DATED at Ottawa this 3rd day of January, 1948.

LAWRENCE FREIMAN,
President

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (.12½) per share on the Common Shares of the Company has been declared, payable on and after the 1st day of February, 1948, to holders of record at the close of business on the 15th day of January, 1948.

DATED at Ottawa this 3rd day of January, 1948.

LAWRENCE FREIMAN,
President

The Sherwin - Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share, for the quarter ending November 30, 1947, and that an extra dividend of Twenty Cents (20c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1948, to shareholders of record the 10th day of January, 1948.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
Dec. 11, 1947.

Purity Flour Mills Limited

DIVIDEND NOTICE

Cumulative Redeemable Preference Shares

Notice is hereby given that the regular quarterly dividend of sixty-two and one-half cents (62½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 2nd day of February, 1948, to shareholders of record at the close of business on the 9th day of January, 1948.

This dividend covers the period from 1st November, 1947, to 31st January, 1948.

By Order of the Board,

A. H. Denoon,
Secretary.

Toronto, Ontario
30th December, 1947.

Purity Flour Mills Limited

DIVIDEND NOTICE

Common Shares of the par value of $10. Each.

Notice is hereby given that a semi-annual dividend of twenty-five cents (25c) per share, (being at the rate of 50c per share per annum) on the Common Shares of the par value of $10 each will be paid on the 1st day of March, 1948, to shareholders of record at the close of business on the 6th day of February, 1948.

By Order of the Board,

A. H. Denoon,
Secretary.

Toronto, Ontario
30th December, 1947.

Expect High Prices For Base Metals To Continue For the Next Few Years

By GORDON M. GRANT

Is the present boomtime level of nonferrous metals to last for an extended period without a crash?

A Canadian mining man, recently returned from New York, reports he found the following sentiment with respect to three leading base metals:

Copper—Prospects considered bright for continued high prices for at least next three years.

Zinc—Likely to continue at present high price level for some time to come.

Lead—Market considered good for no less than five years; some possible price increases seen along the way.

Not all sources are in agreement on the future of the metal markets. But bullish sentiments with respect to the future of base metals which bulk large in the Canadian economy continue to be heard suprisingly often. And there is a considerable mass of statistical information which shows base metals continuing in very short supply.

The Copper Situation

While more copper was produced in the world in 1947 than in 1946, demand for copper has been such that competition continues keen for available supplies even at prevailing prices.

F. Crawford, Economic Secretary of Northern Rhodesia (a large copper producing country) recently stated that the United Kingdom current shortage of copper is 56,000 tons a year which has to be secured from dollar sources. United Kingdom copper stocks dropped from a peak of 282,400 tons on Jan. 1, 1945, to 96,300 tons on Oct. 1, 1947.

The United States is running short of copper too and legislation is under consideration to reintroduce the plan of subsidizing marginal production of copper, lead and zinc.

London reports say that the Marshall Plan is expected to bring European countries into the picture as larger buyers of copper and other nonferrous metals. In France, copper is in very short supply. Some fabricators find themselves unable to secure new copper unless they deliver up scrap.

Germany is stated to have considerable stocks of hoarded copper. The hope is expressed that these can be brought into the market when the Marshall Plan becomes operative. But Germany has started to import aluminum, must import copper and other metals.

Lead Needed Too

"In practically all branches, consumers could use appreciably more lead than they are getting," a U. K. despatch declares on the lead situation in the United Kingdom.

In the United States, the picture is not much different. Stocks of lead were down to 24,809 tons at the end of November compared with 48,262 tons a year earlier. What the Government stockpile might be isn't known but it was thought to be not more than a few thousand tons.

The future price action on lead in 1948 is expected to be largely determined by the U. S. dollar situation. If other countries can buy the lead available on the world market this year, the U. S. may not be able to import about 175,000 tons it needs. In this case, the price of lead could easily go higher.

On the other hand, if Mexico, Canada and other lead producers can't get dollars elsewhere, and ship to the United States, the lead supply picture in the United States could become easier.

The U. S. wants to stockpile lead and this cannot be lost sight of in assessing the supply-demand situation. Andrew Fletcher, president of St. Joseph Lead Co., recently discussed lead stockpiling proposals in the United States as follows:

"Although no official information has been released to indicate the size of the proposed lead stockpile desired by military authorities for defense purposes, it is believed to represent at least the equivalent of several years' lead output from the mines of the United States. . . . This stockpile can serve as a stabilizing element in the market if the purchasing is properly handled, but it would be most unstabilizing if purchases are made in times of shortages."

Zinc Stocks Drop

Stocks of zinc in the United States dropped from 136,574 short tons at the end of September to 69,166 tons at the end of November. This has caused speculation in the rest of the world as to whether or not the price of zinc might not be moved forward a cent a pound.

Despite the consistently strong demand for base metals at present levels, however, there have been no really significant movements for some weeks. Passage of the Marshall bill might bring in heavier European demand for metals, possibly causing some early mark-ups.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 244

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1948, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of FEBRUARY, 1948, to Shareholders of record at the close of business on 31st December, 1947. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 19th December, 1947.

Belleterre Quebec Mines, Limited

(No Personal Liability)

DIVIDEND NO. 6

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on March 15, 1948, to shareholders of record at the close of business February 16, 1948.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, Jan. 3rd, 1948.

GENERAL STEEL WARES LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending January 31st, 1948, on the outstanding Common Stock of this Company, payable February 16th, 1948, to shareholders of record January 16th, 1948.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, January 5th, 1948.

GENERAL STEEL WARES LIMITED

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending January 31st, 1948, on the outstanding preferred stock of this Company, payable February 2nd, 1948, to shareholders of record January 12th, 1948.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, January 5th, 1948.

McIntyre Porcupine Mines, Limited

(No Personal Liability)

DIVIDEND NO. 126

Notice is hereby given that a dividend of fifty and one-quarter cents (50¼c) per share in Canadian currency will be paid on March 1, 1948, to shareholders of record at the close of business February 2, 1948.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, Jan. 3, 1948.

NOTICE

THE BANK OF TORONTO

ANNUAL MEETING

The Annual Meeting of the shareholders will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the Twenty-first day of January, 1948, the chair to be taken at noon.

B. S. VANSTONE,
General Manager.

Orphan of the Refineries, Fuel Oil Now Pays Its Way

Fuel oil, the orphan child of the refining process, is beginning to pay its own way in the world.

That's what oilmen say about the recent increases which saw it jump to 17c a gallon—up from early last year's 10¼c. But just as it has taken its rightful place around the refinery table, some oilmen fear it may be kicked out into the cold again—this time by the law of diminishing returns.

Indications came from hundreds of fuel oil users this week that the top price limit at which fuel oil will still compete with coal has been virtually reached. To get the equivalent amount of heat given off by a ton of anthracite coal selling at $19, one has to burn approximately $24 worth of fuel oil, independent heating experts say. The differential generally widens, however, the larger the building. On a winter's fuel consumption of 7½ tons of coal, the cost differential would work out at around $37.50.

Worth The Difference

"Most fuel oil users, however, still consider the added convenience of their type of heating worth the difference," fuel officials say. "There has been no noticeable falling off in demand for new installations following the recent sharp hike in fuel oil prices."

One of the main factors in the steady upward climb of fuel oil prices is the fact that considerable quantities of fuel oil can be reprocessed for additional gasoline content. With gasoline selling at 20c a gallon and fuel oil at only 10¼c early last year there was a great incentive to extract the maximum amount of gasoline at the expense of fuel oil. Obviously, under these conditions, with demand at record highs, and crude oil tight the world over, fuel oil had to bear a greater proportion of the cost load to hold its place in the refinery picture.

Heavy Imports From U. S.

The price of fuel oil would likely have been brought somewhat more in line with gasoline, regardless of the recent hoists in crude oil prices in the United States. One other contributing cause in the price picture was the large-scale importation—up 383% from last year—this summer and fall of fuel oil from the United States at prices in some instances higher than then-existing consumer prices in Canada.

This week in various U. S. cities, independent dealers are charging up to 20c a U. S. gallon for fuel oil. This would work out to 24c a gallon in Canadian prices (imperial gallon). In Rochester, for instance, it is estimated that 50 to 55% of all fuel oil business is done by independents.

Some refinery officials, fearful of overall results of repeated price boosts, feel that industry spokesmen have fallen down on their public relations job and have failed to explain adequately the whole reason for increases in fuel oil prices.

"Even though the economics of the refinery business is more complicated than in most other industries, and the situation is further involved by worldwide shortages and changing demands, I think the public should have been taken more into confidence, particularly on this latest price increase," a refinery official told The Financial Post.

MINING CONCENTRATES

AMALGAMATED LARDER MINES has received payment for 80,000 shares at 75 cents. Issued capital is 3,580,000 shares.

* * *

BEAULIEU YELLOWKNIFE MINES has received payment for 100,000 shares at 15 cents a share. Issued capital—$4.4 million shares.

* * *

BEAULIEU YELLOWKNIFE MINES advises that an additional one million shares have been listed on the Toronto Stock Exchange, bringing total listings to five million shares.

* * *

CROINOR PERSHING MINES advises that 198,225 shares have been subscribed for at 90 cents under offering of rights to shareholders. Issued capital—2,398,230 shares.

* * *

GIANT YELLOWKNIFE GOLD MINES has received payment for 250 shares at $5 a share, part of option granted to certain persons connected with the management and staff of the company. Issued capital is 3,966,175 shares.

* * *

HEVA GOLD MINES has received payment for balance of option outstanding to Elaine Agency on 50,000 shares at 20 cents. Issued capital is 3.4 million shares.

* * *

JASON MINES announces that an additional one million shares have been added for trading on the Toronto Stock Exchange, bringing total listings to five million shares.

* * *

JACKNIFE GOLD MINES Dec. 27 installment of 100,000 shares at 10½ cents a share together with subsequent installment have been extended for three months.

* * *

PORCUPINE PENINSULAR GOLD MINES has received payment for Jan. 1 installment of 84,095 shares at 25 cents a share. Issued capital is 3,579,522 shares.

* * *

PEN-REY GOLD MINES has called tenders for an initial 10,000 ft. of diamond drilling for its property adjoining Eldona Gold Mines on the east. Work will be carried out under supervision of Chamberlain Management Corp. First attention will be directed to a promising area lying along limit of an anticlinal fold.

* * *

MCINTYRE-PORCUPINE MINES has declared a dividend of 50¼ cents a share, payable Mar. 1, 1948, to shareholderes of record Feb. 2.

* * *

SIGMA MINES (QUEBEC) reports gross production of $186,330 from 30,919 tons of ore milled, an average recovery of $6.03 gold per ton in December ($177,373 from 29,865 tons and $5.94 gold in November).

* * *

VENTURES LTD. advises that A. G. Fulton and J. P. Millenbach have been elected directors to fill vacancies created by the resignation of D. M. Hogarth and the death of G. R. Burge.

* * *

WEKUSKO CONSOLIDATED has received payment for Dec. 31. installment of 75,000 shares at 30 cents a share. This is the final installment under option agreement and issued capital is now 4,129,740 shares.

Open Groundhog Area For Motor Transport

Contract is awarded by Ontario Highways Dept., and construction is scheduled to start this month of 20 miles of 24-ft. gravelled road to serve the Groundhog River mining area between Sudbury and Timmins. The new road link, to be built by Bergmann Construction, Toronto, at about $17,500 a mile, will traverse mainly the district between Wright Lake in Bristol township (southwest of Timmins) and Warren Lake in Keefer township, following the Matagami River and Carlton Lake for part of its course. Regarded as first and most important section of the longplanned Timmins-Sudbury highway, 130 miles, it brings communication by road as well as CNR to Groundhog area townships of Bristol, Thorneloe, Denton and Carscallen.

Osulake Flat Hole Runs High Grade

A horizontal drill hole, from the 150-ft. level east drift of Osulake Mines, has intersected the parallel north zone and returned 0.637 oz. ($22.29) for a core length of 22.5 ft., President Don Hurd reports. True width of the zone in this location has yet to be determined.

A crosscut north from the south zone is under way and at last report there was indicated a distance of 25 ft. to cut the north zone. This will give two additional headings in ore, officials expect.

On the 150-ft. level, a length of 70 ft. of good grade ore has been opened up. Drifting east and west is continuing showing good widths and values, it is stated.

A horizontal diamond drill hole will be drilled from the 300-ft. level station to cut the south and north zones at this horizon.

Rupununi Drilling Gives Good Hole

A quartz vein has been intersected by Rupununi Gold Mining Co. (Canada) in drill hole "B" which averages 1.11 oz. gold for 3 ft. of core, starting at 404 ft., General Manager A. E. Pugsley informs directors.

Keith O'Donnell, assistant to Mr. Pugsley, who spent Christmas with his family in Toronto, provides the additional information that the new vein is mineralized with pyrite and chalcopyrite. He further stated that it is a solid quartz vein in which the auriferous portion is easily observed and readily mineable. The intersection was made in a previously unexplored area.

HARGAL OILS increased its holdings in Royalty Units of Alberta Southern No. 1 well during year ended June 30 on basis of exchange of shares for units, now holding 77-31/40ths of the outstanding 80%. The company also acquired petroleum leases in the Leduc and Lloydminster Fields. Operating profit totalled $2,043. Current assets were $2,507 and liabilities $3,431 as at June 30.

Investments of $192,918 included: 49,998 shares of Coast Drilling Co.; 38,500 shares of Freehold Hargal Royalties 7B Ltd.; 4,246 shares of Jantzen Knitting Mills of Canada; 12.1% royalty units of Renfrew Royalty Co.; ¼ net interest in Meekin No. 1 well; 5 units of Bonanza Trust; 30% interest and advances to Marina (Elmore) well; 686,390 (free) shares of Alberta Southern Oils and 285,000 (escrowed) shares; 77 31/40 royalty units of Alberta Southern Oils; 11 units Den Oil Synd.; 168,500 shares Alberta Oil Producers and one unit the River Synd.

AMALGAMATED LARDER MINES has been advised by optionees on unissued stock that they do not intend to exercise in whole option on 500,000 share at 75 cents. The optionees, however, plan to take up 80,000 shares at 75 cents in order that an additional $60,000 will be available for further development. The new funds, plus $75,000 on hand, will be used to carry out some 20,000 ft. of surface diamond drilling on various sections of the property. Milling of a block of ore, known to exist on the Cheminis section of the property, will not be proceeded with at present. Company advises that it would not be economically sound to mill the ore under present conditions and therefore underground work on this section of the property has been discontinued.

Giant Extends Shaft 102 Ft.

Underground operations on the 250-ft. level of Giant Yellowknife Gold Mines were curtailed during November due to No. 2 shaft being extended to open new levels at 425 and 575 ft. The shaft was carried an additional 102 ft. vertical depth and the 425-ft. level station was excavated.

The B-202 north drift was advanced 25 ft. in ore averaging 1.23 oz. in face and 0.51 oz. in car sampling. B-208 north drift was driven 55 ft. in ore averaging 1.02 oz. in face and 0.74 oz. in car samples. The N-ASD ore body in this heading is displaced by several minor faults. The B-210 south drift was driven 51 ft. in submarginal shear zone material. A drill has cut an ore section approximately 15 ft. west of south end of the heading, which will now be turned on to this intersection.

The B-212 south subdrift was advanced 8.5 ft. to break into No. 3 box hole, while No. 4 box hole crosscut was started between No. 3 box hole and B-211 raise to provide a draw point from B-212 drift.

Some 940 ft. of underground drilling was accomplished during the month, bringing total drill footage at No. 2 shaft to 17,204 ft.

COMPANY REPORTS

ANGLO-HURONIAN net profits dropped $477,578, or 32 cents per share in year ended July 31, due to drop in dividend income and profit on sale of securities sold. Net aggregate value of assets, taking securities at market value, was $20,181,551, or $13.45 per share at July 31 ($19,407,497, or $12.94 per share a year previously).

Prospecting and field exploration were carried out on an extensive scale in Ontario and Northwestern Quebec. A large group of claims was staked in vicinity of Twining Creek, about 100 miles northwest of Amos. Work is to be carried out this winter to test ground underlying muskeg and over-burden.

The company transferred cost of shares of all companies in process of exploration and development from investment portfolio to prospecting and development account in 1947.

INCOME ACCOUNT

Years Ended July 31:	1947	1946
Divds. int. & exch...	$381,382	$454,806
Add: Prof. on invest.	110,511	510,572
Less: Withholding tax	4,322	7,586
Gen. & ad. exp.† ...	80,458	79,887
Sundry w/o's	12,403	5,531
Depreciation	367	453
Net profit	394,343	871,921
Less: Dividends	300,000	300,000
Surplus for year	94,343	571,921

†After deduction of income from management service.

Earnings per Share ..	$0.26	$0.58
Paid	0.20	0.20

CONDENSED BALANCE SHEET

As at July 31:	1947	1946
Cash	$1,010,781	$1,753,343
Govt. bonds§	706,862	406,699
Accts., etc. rec.	131,981	45,134
Shs. in other cos.‡	5,606,533	6,253,737
Loans, sec.	......	64,274
Total curr. assets ..	7,456,157	8,523,187
Prep. & def. chgs.	6,292	740
Outside explor.	58,232	......
Shs. & adv. oth. cos.▲	1,365,858	365,545
Equipment	3,092	2,185
Total assets	8,889,631	8,891,657
Accts. & divs. pay. ..	25,062	34,266
Taxes payable	3,278	3,279
Total curr. liab.	28,340	37,545
Capital stock	5,340,350	5,340,349
Surplus	3,520,941	3,513,763
‡Market value	17,352,532	16,796,944
§Market value	718,067	418,520

▲After reserve of $375,551.

Working capital*	7,427,817	8,485,642

*If investments taken at market value instead of cost, working capital $19,185,021 in 1947; $19,040,670 in 1946.

APOLLO PORCUPINE MINES has spotted No. 1 drill hole to cut plunge of a subsidiary fold at about 300 ft. vertical depth on its Mountjoy-Tisdale twp. property. Hole No. 2 has been spotted parallel to No. 1 and 470 ft. northeast to cut the edge of a high contour.

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Mineral Output at New High As Value of Metals Soars

An all-time high of $619.1 millions of new mineral wealth was turned out across the Dominion in 1947, according to the preliminary estimate of the Dominion Bureau of Statistics. Increase over the previous record year of $566.7 millions (in 1942) was 7.4%. Production value for 1947 was 23% greater than the $502.8 millions for 1946.

Due chiefly to increases in market prices of copper, lead, zinc and other base metals, value of metals in 1947 at $389.5 millions was nearly $100 millions more than in 1946. Domestic ceiling prices on metals were raised early in 1947 and lifted entirely last June.

Gold A Little Higher

Gold production showed a 7.2% increase in quantity and a 2% increase in total value with 3,035,161 oz. turned out worth $106.2 millions.

Production of copper in 1947 showed a 23% increase to 450.6 million pounds and value increased 96% to $91.3 millions. While the quantity of zinc turned out showed a decline of nearly 12%, higher prices raised value of output by 27% to $46.5 millions.

Lead production was off about 8.6% but output was worth $44.3 millions or about twice as much as in the preceding year.

Nickel production increased from 192 to 236 million pounds and the value of output rose from $45.4 millions to $70.3 millions.

Silver production moved lower at 11.8 million oz. worth $8.5 millions against 12.5 million oz. worth $10.5 millions in 1946.

Building Materials Gain

Output of structural material was greater than in any previous year at $72.7 millions. This was nearly 10% more than the $66.1 millions of 1946. Quantities and values of most items were greater than ever before. Cement shipments amounted to 11.9 million barrels, worth $21.6 millions. Lime production totalled 922,277 tons valued at $7.3 millions. Sand and gravel increased 14.6% to $17.8 millions.

Coal production dropped two million tons but value increased from $43.7 millions to $51.7 millions. Asbestos production increased from 558,181 tons worth $25.2 millions to 662,533 tons worth $31.8 millions.

Bigwin Prospect Synd. To Work Cobalt Claims

Further testing of the east side of the Lorrain Valley of Cobalt is suggested in exploration plans being formulated by the newly formed Bigwin Prospecting Synd. Several well-mineralized veins and faults were indicated in preliminary surface exploration carried out by former owners of these four claims lying northeast of Silver Miller Mines.

Gordon G. Plaskett, syndicate manager, states that cross-faulting conditions are in evidence, which are believed to have direct relationship to the Kerr Lake fault in its southwest-northeast strike and could be assumed to traverse the Bigwin property.

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Amount $ | Payable or paid | Record Date
Dominion Textile Co., Ltd.
7% c pf. ($100) Rate $7 p.a. (Q)
1.75 .... Jan 15/47 Dec 16-xd 13
1.75 .... Apr 15/47 Mar 15-xd 13
1.75 .... July 15/47 June 16-xd 13
1.75 .... Oct 15/47 Sep 15-xd 13
Paid: 1946—$7.00; 1945—$7.00
Common (np) Rate $5 p.a. (Q)
1.25 .... Jan 2/47 Dec 5-xd 4
1.25 .... Apr 1/47 Mar 5-xd 4
1.25 .... July 2/47 Jun 5-xd 4
1.25 .... Oct 1/47 Sep 5-xd 4
Paid: 1946—$5.00; 1945—$5.00

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OIL PRODUCTION

Cdn. Gulf Gets "Wet Gas" From Pincher Creek Test

From Our Own Correspondent

Calgary — Canadian Gulf Oil Co. ran a drillstem test on Dec. 28, at its key south Alberta Foothills wildcat, Gulf-Pincher Creek No. 1, lsd 15-24-3-29w4th. The results indicate that the well is a big "wet gas" producer at present depth, and that it is a discovery well opening a structure of still unknown potentialities. Thus 1947 wound up with discovery of a bright new prospect for another deep field in Alberta's Foothills.

Here are the details, as released by J. H. Bevel, Gulf's Canadian chief. The well recently topped its Madison limestone objective close to seismograph-based estimates, at an even 11,700 ft. After drilling in 100 ft., to 11,800 ft., 7 in., casing was set to 11,755 ft., 45 ft. off bottom and at top of a porous horizon. After drilling plug, a Packer was set last Sunday at 11,718 ft. for drillstem test. The pipe was loaded with a 3,312 ft. column of water to reduce danger of pipe collapse from the high pressure indicated in the well.

When the tester was opened, the 3,300-ft. "water cushion" was blown out of the hole in eight minutes. The well was allowed to blow for another seven minutes, was then shut in. Gas flow during the blow estimated at a rate of 10 million cu. ft. daily. Bottom hole flowing pressure during the test ranged from 2,750 to 3,200 lb. per sq. in. In five minutes after tester was closed, pressure built up to 5,775 lb. per sq. in. — the highest formation pressure yet recorded in Alberta, and one somewhat higher than normal for 11,800-ft. depth.

When the pipe was pulled, it was found to contain a 115-ft. column of fluid, of which 105 ft. consisted of amber-colored distillate or light oil, and 10 ft. was black, gas-cut drilling mud. The fluid recovery establishes that the gas is "wet," as it is in the gas-cap area of Turner Valley, and at Jumping Pound. The Gulf well is now shut in, waiting for a Slumberjay Velocity Survey. When this has been taken, the well will be deepened further into the Madison.

At this early stage, the Pincher Creek picture can be summarized as follows: Gulf has substantially confirmed the structural picture uncovered by its five years of geological and geophysical work. The porosity so far tapped in the Madison lime objective shows a very large "wet gas" potential, one considerably larger than the drillstem test flow rate. It still remains to be determined whether the Pincher Creek structure will be (1) another Turner Valley, with an oilfield flanking a gas cap; (2) another Jumping Pound, a wet gas field with no flank oil area; or (3) a small gas field limited by water on the flanks. The Pincher Creek picture is bright, but laymen should bear in mind that potentialities are still unknown.

The Gulf-Pincher Creek development is particularly important to the Calgary & Edmonton Corp., which owns some 57,000 acres in the area which it has leased to Gulf. The C. & E. rights include the four sections adjoining the section on which the Gulf well is located. Commonwealth Petroleums has a full section under lease about three miles north of the Gulf well. Gulf, which has spent over a $1 million to date on exploration and drilling at Pincher Creek, has a total of 134,000 acres, including the C. & E. lands and 77,404 acres of Crown rights subject to royalty to the Alberta Government.

* * *

Drill Leduc No. 9

Imperial Oil announces that drilling will start immediately on Imperial-Leduc No. 9, an extension effort a mile east and half a mile south of the Leduc Oilfield's current producing limits (marked by the East Leduc-South Brazeau No. 1). No. 9, it will be recalled, was previously omitted in the numbering of the Imperial-Leduc drillers, which so far run up to No. 31.

The No. 9 well will be drilled with the Imperial-owned Wilson No. 2 rig last used at the Paddle River wildcat. Imperial has another of its own rigs working at its Woodbend wildcat, 3½ miles northwest of the Leduc field, while it currently has eight rigs being operated by contractors on Imperial-Leduc wells in proven and semiproven territory. The Imperial-Leduc No. 9 location is of special interest to Home Oil Co., which owns the southeast quarter of Section 3, half a mile south of the well site.

* * *

B. A. Enlarges Survey

B. A. Oil Co. will start a second Seismograph party to work on its extensive Alberta holdings about the middle of January. B-A has engaged a party from United Geophysical Co., will start it to work next month in Central Alberta. Currently B. A. has one seismic party operating. A crew is now working on B. A.'s Chip Lake area reservation west of Edmonton. B. A. stepped into the big time in Alberta exploration during the past few months. It has acquired holdings exceeding three quarters of a million acres, spotted through the great "Alberta Basin" play from the Hanna-Stettler area northwest to the Virgin Peace River country.

At present, B. A. has a stake in two Alberta drilling operations. The Hand Hills No. 1 wildcat, joint operation of B. A. and Omnitrans, is drilling in the Devonian. The second venture is Continental-Leduc No. 1, southwest offset to Leduc production in which B. A. is associated with Continental Oil of Canada and other independents. The Leduc well is slated for completion this month.

* * *

Sun Oil Co., large American concern with headquarters in Philadelphia, may resume active exploratory drilling on the Southern Alberta Plains early this year. Unofficial, but reliable, information indicates that at least two wildcat wells are in the offing.

Home Declares 25c. Dividend

Company Plans Drilling 15 Wells at Cost of $2 Millions

In declaring a dividend of 25 cents a share, payable Mar. 10, Home Oil Co. has also announced a 15-well drilling program this year, which is expected to cost approximately $2 millions. Five of these wells are planned for Turner Valley and 10 for the Leduc Field.

The dividend of 25 cents, up from 20 cents paid on May 15, 1947, is to be paid entirely out of 1947 earnings and will total $440,000. Previously the company paid 15 cents annually.

Home Oil brought in four new producing wells during the past month, three being in Turner Valley and the other in the Leduc Field. These four wells are estimated to add approximately 1,000 bbls. daily to the company's total output and some $4,000 to gross revenue. Home oil now has a total of 29 wells now producing in Turner Valley with its 30th on production in Leduc.

The company proposes to continue its exploration program in the Wabamum Lake, Camrose and Elk Point areas in conjunction with Anglo-Canadian Oil Co. and Calgary & Edmonton Corp.

Manitoba Mining Industry Made Big Headway in 1947

From Our Own Correspondent

Winnipeg — Manitoba's mining industry in 1947 witnessed more large scale development work on more properties than in any year of its history. A year end report by Minister of Mines and Natural Resources J. S. McDiarmid gave this summary of the year's progress:

1. Howe Sound Exploration Co. brought to an advanced stage an initial capacity of 2,000 tons of ore per day.

2. A new gold mine, Ogama-Rockland, near Long Lake in the Central Manitoba district, will reach production in 1948.

3. Cuprus Mines, within a few miles of Flin Flon, is rapidly bringing a copper-zinc property to the production stage.

4. At least two other properties in the general vicinity of Flin Flon. have reached advanced stages of development and have good prospects of becoming new producing mines.

5. Other interests in the Herb Lake area have been blocking out ore and with Howe Sound Exploration are attracting renewed attention in Manitoba's premier gold producing area.

6. The Sherritt Gordon-Lynn Lake development of copper-nickel deposits has already attracted wide attention. They provide a substantial basis, Mr. McDiarmid said, for the hope that this part of northern Manitoba may become one of the world's outstanding base metal regions.

7. Seven geological survey parties were on exploratory trips in the mining fields, three in the Lynn Lake area, one in the God's Lake district, and one in the Cat Lake-Maskwa Lake area where important deposits of chromium, lithium, copper, and nickel are known to occur.

7. Investigations started last year to determine possibility of oil and gas resources are to be continued in 1948. During 1947 the Brandon Exploration Co., a subsidiary of California Standard Co., carried out considerable seismographic work in western Manitoba, in the area south and west of Brandon. The company has completed its plans and is fully financed for at least two more full seasons' seismographic work.

9. Mineral production for the past year exceeded $17.5 millions. Metals produced from the Manitoba side of the Flin Flon mine, together with the metallic output at Sherritt-Gordon and San Antonio reached a value of more than $12 millions while industrial minerals produced in 1947 represent values of about $5.5 millions.

Beau Rand Drilling Beauchastel Claims

A diamond drilling program has been undertaken by Beau Rand Gold Mines on its Beauchastel twp. property, President A. Charles Peterson informs The Financial Post. Hole No. 5 is being put down in the southeast corner of lot 24 in an effort to cut major fault on this property which lies about midway between Elder Gold Mines and Lake Wasa Gold Mines.

The No. 5 hole had penetrated depth of about 400 ft. at last report and objective is expected to be reached about 900 ft. depth. Other drilling is planned to test possibility of another fault which is assumed to run in a northwest to southeast direction.

Officers and directors are: A. Charles Peterson, president; Curtis J. Peter, vice-president; Philip Weiss, secretary-treasurer; Ralph L. Watkins, Sidney K. Meyer.

Piccadilly and Gulf Plans Initial Well

Initial well of a joint participation of Piccadilly Porcupine Gold Mines and Canadian Gulf Oil Co., wholly-owned subsidiary of Gulf Oil Co., is expected to start drilling shortly on 18,000 acres located south of the Leduc Field. The companies each hold a one-half interest in the lease which is known as the "Stettler Project," situated in townships 37, 38 and 39, range 21, west of 4th, meridian, 80 miles south of Edmonton.

Piccadilly Porcupine, it is reported, is to cover cost of drilling the initial well with cost of subsequent wells to be borne equally by the two companies. Under the lease arrangement the companies share equally in all production from wells drilled on the acreage.

Piccadilly Porcupine has granted a firm underwriting on 500,000 shares at 10 cents per share to provide additional funds for proposed drilling expenses.

TURNER VALLEY OIL CO. purchased 112,000 shares of Leduc Consolidated at a cost of $31,100 in year ended Sept. 30. In addition $1,500 was invested for a 1-20th interest in a Syndicate holding mineral leases in Leduc district, covering a section and a half in twp. 50 and 51, rge. 25, w. 4th. One half of the holding has since been sold and company received $4,470 as its share of proceeds.

Turner Valley has extended to Jan. 1, 1949, date that Royalite Oil Co. must commence drilling initial well on company's acreage. Current assets were $31,697 against no liabilities at Sept. 30.

MINING INVESTMENTS

Subsidy Aid Helps Dispel Gold Mining's 'Worries'

Gold mining executives are now taking a much more hopeful view of the outlook for restoration of the gold mining industry.

It is fully realized that the subsidy for gold mines is a palliative, not a cure. But when this is taken with other factors which have definitely turned in gold mines' favor, there appear to be good grounds for increased hope.

Most gold mines still have a crying need for skilled labor—and more efficient labor. Recent weeks have seen the mines turning away unskilled men they have been unable to absorb. It appears that high turnover of labor and absenteeism are now about to disappear. It should not take too long to build up full crews of skilled men underground, it is suggested.

The precipitate decline in Dominion bonds recently is not without signficance to the gold mining industry. Lower bond prices signal higher interest rates. And higher rates—and tighter credit—have usually meant lower commodity and retail prices in years gone by. The effect of the decline in Dominion bonds on the cost-of-living index will probably not be noticeable for some months. But the gold mines hope that the cost-of-living will turn in their favor in the not-too-distant future.

* * *

How Subsidy Will Work

How will the subsidy work out in practice?

The president of a profitable Canadian gold mine voices the opinion to The Financial Post that the subsidy should be of much greater assistance than is generally appreciated. Here was his reasoning:

> "Granted an adequate supply of labor, there are very few Canadian gold mines which can't increase their production by a third over that of the base period (the year ended June 30, 1947). A large proportion of our mines are close to the $30-oz. cost bracket. At that level, $12 of cost enjoys a subsidy. If production is lifted a third, the subsidy will work out at $3 oz. on over-all production. That is hardly peanuts! It won't replace the entire $3.50 oz. lost when the Canadian dollar was restored to parity; but it should be of great assistance."

* * *

That Russian Gold

How much gold has Russia?

A few weeks ago J. M. Roberts, Associated Press foreign affairs analyst, reported that Russia might have $11 billions in gold—enough to start a "money war" with the United States.

It is doubtful if anyone outside the U.S.S.R. knows exactly how much gold Russia has, or is producing. But available facts suggest that the $11 billion figure is far too high. If the U.S.S.R. is in possession of that much gold, it must have come into possession of it in recent years; and authorities think it very unlikely that a quantity of gold that size could be turned out by the U.S.S.R. mining industry in a few years.

Before the war, Russia was credited with a gold production not much different from Canada's. For 1940-41, the U.S.S.R., Japan and areas elsewhere in Asia, except India, were credited with a gold production of about 6.7 million oz. or approximately $234.5 millions a year. The American Bureau of Metals Statistics states that production from the same area, including the U.S.S.R., "probably decreased to about 5.5 million oz." subsequently.

If Russia has achieved a reserve of $11 billions built up through new production, mining authorities say it would almost certainly have to be obtained from placer production. It takes so long to develop and equip new gold mines that only location of gold-bearing gravels close to surface could give the amazing expansion of output necessary to build up the size of reserves mentioned, it is stated.

* * *

Wanted — Lead Mines

Have you got a good lead mine?

If you have, this is a good time to think of bringing it into production.

Despite a price almost five times the Canadian prewar level, few new lead properties have come under development in this country. There are a number of smaller properties in British Columbia, Eastern Canada has a new producer in New Calumet and a few Eastern Canada properties such as Gulf Lead and Villa Lead are under exploration. But considering the present profit incentive for greater lead production, interest is still at a very low ebb.

There have been a few signs recently that the prospectors are going to look for lead. With only minor interest in new gold discoveries now, lead looks a lot more attractive.

Kirk. Lake Output Up In Last Quarter 1947

Gold production at Kirkland Lake Gold Mining Co. in the final three months of 1947 showed a slight improvement over the third quarter but fell considerably below output in the first and second quarters.

Output totalled $362,500 from 22,721 tons of ore treated, an average recovery of $15.95 gold per ton ($334,725 from 21,205 tons and $15.72 recovery in third quarter; $515,000 from 23,125 tons and $22.27 gold in second quarter and $400,491 from 24,031 tons and $16.66 recovery in first quarter). The mill handled an average of 247 tons daily in fourth quarter 1947 as against 231 tons daily in three months ended Sept 30.

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This issue having been oversubscribed, this advertisement appears as a matter of record only.

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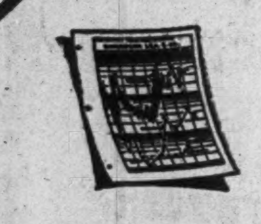

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LONDON CALLING—*By Adelphi*

U. K. Tories Puzzled on How to Get Votes of Important Liberal Minority

LONDON—We have been promised the restoration of our exiguous bacon (two oz.) and butter ration, which was cut in half last autumn. Otherwise the prospect is pretty drear. The end of all motoring, except on business, has killed social life in rural England stone dead. Neighbors who lived five or six miles from each other could not forgather for their Christmas reunions.

I suppose that, theoretically, families might all go off on bicycles, but the effort of sallying out on a winter's night after a hard day's work is beyond the physical or mental (or both) powers of the 80½% of people who get less to eat than they did before the war. Besides cycle lamps and batteries are in short supply.

True, the people went around visiting when there were no motor cars. But the number of horses in Britain has diminished since then, and there is no surplus fodder for the survivors. Also, the various forms of traps and pony carts, plentiful at the start of the century appear to have been disposed of in large numbers or to have been broken up, or fallen to pieces in the last 40 years.

Incidentally I have often wondered what has become of all the donkeys. A donkey is a rarity in rural England where it was once an everyday spectacle. Somebody ought to compile statistics showing the decline of our donkey population. They would be much more amusing to read than most of the statistics with which we are being flooded in these drastic days of paper shortage; and they serve a more useful purpose than most.

There is no getting around the gasoline ban. The aim of our rulers is very clear; to keep cars off the road. They have this excuse: When a car is on the road, there is no practical limit to the black market gasoline the owner can acquire if he is keen to do that sort of thing. Tires are a harder problem. You can only buy new tires if you are furnished with the so-called E coupons; red coupons they tell me, though now I come to think of it I do not remember ever having seen one. E stands for essential, and you get those desirable coupons if it is considered essential to the public well-being that you should use your car. Few in contemporary Britain are so favored.

• • •

Foreign Travel Ban Not Too Prohibitive

The ban on foreign travel can be more easily overcome. We were told that the ban would impair the friendship between individuals of British and various European nationalities on which, so they said, world peace depends (about which I personally was always profoundly sceptical).

On the contrary, never were friendships between Englishmen and Continentals so numerous or profound. It is permissible to go abroad if you have an invitation to stay with somebody. You must not take sterling out of the country beyond the £5 allowed for expenses, but you may go.

Now it seems that quite a sizeable section of our population has been invited to stay with friends on the Continent. The phenomenon has been acidly commented on in the press, which also quotes the amazement of Swiss and French medical men at the number of English people whose ailing health imposes a continental holiday. I do not associate myself with this cynicism. No doubt there has been a certain amount of prearrangement. But as it is all on a give-and-take basis, an interchange of hospitality in fact, there seems little to grumble at in that, especially from a Government which professes to see the prospects of peace enhanced by a series of mutual visits.

But a great many of these invitations are genuine. When Europe was invaded in 1943 (Italy) and 1944 (France) many genuine friendships were formed between the occupied peoples and their liberators and it is very natural that they should invite these friends over to see them, particularly at a time when such invitations prove the most welcome of all Christmas presents.

A French friend of mine, hurriedly recalled to Paris by his firm over the holidays found it impossible to make a booking by either land, sea or air at the height of the travel ban, a situation which bemused his Latin mind.

• • •

For Londoners alive to the attraction of the Arts, an ever-increasing number, there is an exhibition of Van Gogh's paintings at the Tate Gallery which draws 6,000 visitors every day, a source of some embarrassment to the organizers who have only got catalogues for 350, thanks to the paper shortage. I imagine that there are few artists whose paintings are reproduced on the walls of so many English homes.

Familiar landmarks of prewar London are back to surroundings which Hitler made unfamiliar. King Charles I is back on his horse in front of the Admiralty Arch, King George III, mounted and pigtailed, once more guards the approaches to Pall Mall and Eros aims his shaft across a half-lighted Piccadilly. Back, too, is the little seventeenth century statue of a Moorish boy, damaged by a bomb in the Temple Gardens in 1940. Perhaps the rose trees in Temple Gardens will bloom again next summer—the red and white rose trees planted by the King when Duke of York. I somehow doubt it. It was from the rose trees in the Temple Gardens that the rival leaders of the York and Lancaster factions which devastated fifteenth century England with the Wars of the Roses, plucked their respective emblems, the red rose and the white. Since that day no rose tree would bloom in Temple Gardens. In 1925 the new trees were planted to overcome the old tradition. In 1940 they were blasted by enemy bombs.

• • •

No Time to Worry Over Europe's Woes

Foreign affairs present the cheerless aspect to which we have long grown used, but we accept them with an ironical acquiescence. True, the difference between the mood of London and the mood of all the other capitals in Europe is greater than the difference between the mood of London and the mood of New York. In some ways London is less despondent than New York. This is the only capital I know where there is no thought or talk of a third World War. The negative, in every sense negative, personality of M. Molotov, has departed and London has shown no more emotion than the Soviet Minister himself exhibited when he hurried from his plane to his car without acknowledging the guard of honor provided by the Air Force cadets or observing the red Russian flag with its crossed hammer and sickle that had been hoisted on Northolt airfield for his sake.

We are too tired to bother about Europe and too occupied with our own affairs, the quest of lodging and the race for food, that tediously recurring topic of all conversation.

The only foreign problem that makes news is the Palestine Problem. When our Government abstained from voting on the partition issue at Lake Success it expressed the will of the people. We are not optimistic over Palestine. Englishmen, and that included the majority of English Jews (Zionism makes no appeal to them) believe that the "solution" based on partition was impractical and unwise. From a little meeting held to hail the birth of a Jewish State, the leaders of English Jewry, the Samuels, Rothschilds, Melchetts and Montefiores were conspicuously absent.

• • •

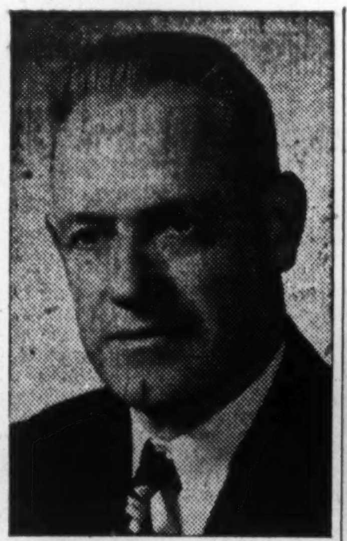
General Commonwealth Picture Is Brighter

But about our own future, and when I say our future I am thinking about the whole British Commonwealth, we are not really at all pessimistic. The help, sympathy and understanding that has come from the Dominions and Colonies has awakened in us all a glow that no cold spell or fuel shortage (and with ouput in the mines at its highest since 1939 we do not fear a fuel shortage) can ever put out.

For, paradoxically, the unity of that Commonwealth has come through even in places where other countries and sometimes our own, were almost ready to write it off.

Consider India. India, after all the outbursts of anti-British sentiment, is still in the Commonwealth, both parts of it. There is still an Englishman as Governor-General in Delhi. Pakistan is taking on all the old British officers. Ceylon is still in the Commonwealth. She has even given us all the facilities we want for Imperial Defence. Burma is not in the Commonwealth. But Burma has asked for a British military mission and is recruiting her higher civil servants in Britain.

The Socialist Government has shed its anti-Imperial flavor just as, to quote its Chairman, Mr. Shinwell, our controversial Minister of War, the Labor Party has shed its pacifism and accepted the need, in an insecure world, to provide for our own security. As always, foreign and defence problems have been lifted out of the party arena. Not so home and economic politics. The Labor Government, representing rather less than halfe the voters, pursues its policy of state socialism.



A. M. MACKENZIE

has been appointed assistant vice-president of the Bell Telephone Co. of Canada.

There will be a battle over iron and steel in the New Year with its corollary in the conflict about limiting the power of the House of Lords to a one, instead of a two year, veto on all bills, except money bills over which they have had no control since the Parliament Act of 1911.

• • •

We have a bare majority of anti-Socialists and 88 out of every hundred are Conservatives. But that is just not quite enough. The balance of opinion lies with the other 12% of independent voters and the small but persistent core of Liberals. The Liberals just now cannot it seems even poll the one vote in eight that is essential to save the £150 that every candidate must deposit when he goes to the Poll. But it is not one vote in eight but one in 12 that will decide the issue between Socialism and free enterprise in Britain.

Positively, English Liberalism counts for absolutely nothing. Negatively, it is the force that holds the whole economic structure of this country in its hands.

Inevitably the Conservatives are all out to capture that obdurate vote but their efforts to do it have not been either tactful, fruitful or adroit. The battle rages round controls. But as the Conservatives have admitted certain controls to be necessary at this time, the opposition finds itself in a quandary and Mr. Herbert Morrison certainly scored a point when he challenged the Conservatives to say which controls they would remove and when.

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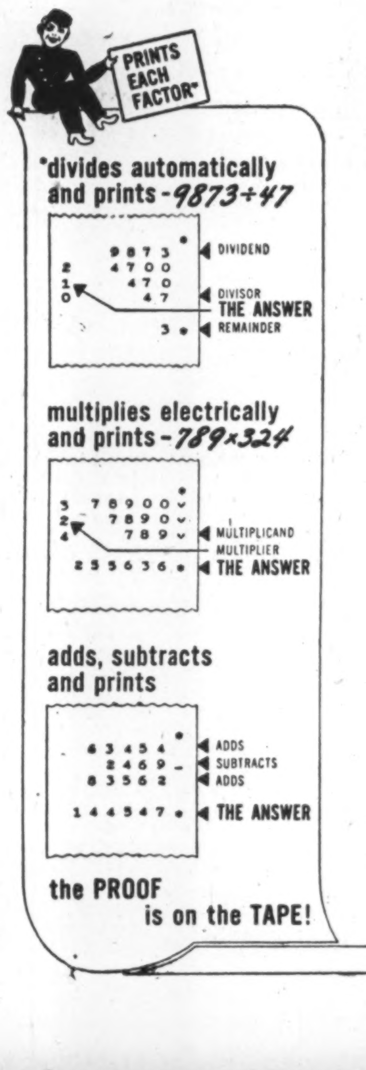

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